


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

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 06.04.2018

**Chairman of the General Meeting**



Name: Vagn Preben Nielsen

## Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Income statement for 2017	6
Balance sheet at 31.12.2017	7
Statement of changes in equity for 2017	9
Notes	10
Accounting policies	12

## Entity details

### Entity

Solbjerg ApS  
Solbjerg Hedevej 39  
8355 Solbjerg

Central Business Registration No: 25625447

Registered in: Aarhus

Financial year: 01.01.2017 - 31.12.2017

### Executive Board

Vagn Preben Nielsen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

## Statement by Management on the annual report

The Board of Directors have today considered and approved the annual report of Solbjerg ApS for the financial year 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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

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

Solbjerg, 06.04.2018

**Executive Board**

A handwritten signature in black ink, consisting of a stylized, cursive 'V' followed by a horizontal line extending to the right.

Vagn Preben Nielsen

## Independent auditor's reports

### To the shareholders of Solbjerg ApS

#### Report on extended review of the financial statements

We have performed an extended review of the financial statements of Solbjerg ApS for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, 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. 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.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

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

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.

#### Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

#### 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.

## Independent auditor's reports

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 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 commentary.

Aarhus, 06.04.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556



Klaus Tvede-Jensen

State Authorised Public Accountant

Identification number (MNE) mne23304



Jens Lauridsen

State Authorised Public Accountant

Identification number (MNE) mne34323

## Management commentary

### Primary activities

The Company's activity consists of consulting services.

### Development in activities and finances

The Company has realised a profit of DKK 3.009k in the financial year 2017.

Management finds the profit satisfactory.

### 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 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
<b>Gross profit</b>		<b>2.637.349</b>	<b>3.226.361</b>
Income from investments in group enterprises		628.611	181.415
Other financial income	1	486.284	481.617
Other financial expenses	2	(65.859)	(48.116)
<b>Profit/loss before tax</b>		<b>3.686.385</b>	<b>3.841.277</b>
Tax on profit/loss for the year	3	(677.000)	(809.000)
<b>Profit/loss for the year</b>		<b>3.009.385</b>	<b>3.032.277</b>
<b>Proposed distribution of profit/loss</b>			
Ordinary dividend for the financial year		2.500.000	2.500.000
Transferred to reserve for net revaluation according to the equity method		628.611	181.415
Retained earnings		(119.226)	350.862
		<b>3.009.385</b>	<b>3.032.277</b>



## Balance sheet at 31.12.2017

	<b>Notes</b>	<b>2017 DKK</b>	<b>2016 DKK</b>
Investments in group enterprises		5.756.360	5.089.719
<b>Fixed asset investments</b>	<b>4</b>	<b>5.756.360</b>	<b>5.089.719</b>
<b>Fixed assets</b>		<b>5.756.360</b>	<b>5.089.719</b>
Receivables from group enterprises		6.140.315	6.051.712
Joint taxation contribution receivable		73.000	147.000
<b>Receivables</b>		<b>6.213.315</b>	<b>6.198.712</b>
<b>Current assets</b>		<b>6.213.315</b>	<b>6.198.712</b>
<b>Assets</b>		<b>11.969.675</b>	<b>11.288.431</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		125.000	125.000
Reserve for net revaluation according to the equity method		4.112.610	3.445.969
Retained earnings		3.711.962	3.831.188
Proposed dividend		2.500.000	2.500.000
<b>Equity</b>		<b><u>10.449.572</u></b>	<b><u>9.902.157</u></b>
Bank loans		381.192	285.905
Payables to shareholders and management		416.625	23.018
Income tax payable		302.000	618.000
Other payables	5	420.286	459.351
<b>Current liabilities other than provisions</b>		<b><u>1.520.103</u></b>	<b><u>1.386.274</u></b>
<b>Liabilities other than provisions</b>		<b><u>1.520.103</u></b>	<b><u>1.386.274</u></b>
<b>Equity and liabilities</b>		<b><u>11.969.675</u></b>	<b><u>11.288.431</u></b>
Contingent liabilities	6		
Mortgages and securities	7		

## Statement of changes in equity for 2017

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK
Equity beginning of year	125.000	3.445.969	3.831.188	2.500.000
Ordinary dividend paid	0	0	0	(2.500.000)
Exchange rate adjustments	0	38.030	0	0
Profit/loss for the year	0	628.611	(119.226)	2.500.000
<b>Equity end of year</b>	<b>125.000</b>	<b>4.112.610</b>	<b>3.711.962</b>	<b>2.500.000</b>
				<b>Total DKK</b>
Equity beginning of year				9.902.157
Ordinary dividend paid				(2.500.000)
Exchange rate adjustments				38.030
Profit/loss for the year				3.009.385
<b>Equity end of year</b>				<b>10.449.572</b>

## Notes

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Other financial income</b>		
Financial income arising from group enterprises	486.284	481.617
	<b>486.284</b>	<b>481.617</b>
<b>2. Other financial expenses</b>		
Interest expenses	65.859	48.116
	<b>65.859</b>	<b>48.116</b>
<b>3. Tax on profit/loss for the year</b>		
Tax on current year taxable income	677.000	809.000
	<b>677.000</b>	<b>809.000</b>
<b>4. Fixed asset investments</b>		<b>Investments in group enterprises DKK</b>
Cost beginning of year		1.643.750
<b>Cost end of year</b>		<b>1.643.750</b>
Revaluations beginning of year		3.445.969
Exchange rate adjustments		38.030
Amortisation of goodwill		(57.844)
Share of profit/loss for the year		686.455
<b>Revaluations end of year</b>		<b>4.112.610</b>
<b>Carrying amount end of year</b>		<b>5.756.360</b>
Of which unamortised goodwill amounts to DKK 265.		

## Notes

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

	<b>2017 DKK</b>	<b>2016 DKK</b>
<b>5. Other payables</b>		
VAT and duties	405.286	444.351
Other costs payable	15.000	15.000
	<b>420.286</b>	<b>459.351</b>

### 6. Contingent liabilities

The Entity serves as an 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 from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

### 7. Mortgages and securities

#### Collateral security provided for subsidiaries and other group enterprises

The Entity has guaranteed the bank debt in the subsidiary Scanmarket A/S. The subsidiaries' bank loans amounts to DKK 4.428k at 31 December 2017.

## 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 with minor reclassifications.

### Consolidated financial statements

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

### 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 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"

## Accounting policies

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.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### 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.

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 is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

## Accounting policies

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 calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. 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 is 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.

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