

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

**Annual report 2015**

The Annual General Meeting adopted the annual report on 03.03.2016

**Chairman of the General Meeting**



Name: Vagn Preben Nielsen

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## Entity details

### Entity

Solbjerg ApS  
Solbjerg Hedevej 39  
8355 Solbjerg

Central Business Registration No: 25625447

Registered in: Aarhus

Financial year: 01.01.2015 - 31.12.2015

### 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 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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, 03.03.2016

### **Executive Board**



Vagn Preben Nielsen

## Independent auditor's reports

### To the owners of Solbjerg ApS

#### Report on the financial statements

We have audited the financial statements of Solbjerg ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 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 based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

#### Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

#### Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Aarhus, 03.03.2016

#### Deloitte

Statsautoriseret Revisionspartnerselskab

  
Klaus Tvede-Jensen  
State Authorised Public Accountant

  
Jens Lauridsen  
State Authorised Public Accountant

## **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 3,338k in the financial year 2015.

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.

## **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 for these financial statements are consistent with those applied last year.

### **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 one 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, Scanmarket A/s 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 other external expenses.

### Revenue

Revenue from the sale of software and consultancy services is recognised in the income statement when delivery is made and risk has passed 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 write-downs 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 internal 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.

### Income taxes

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 plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.



## **Accounting policies**

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

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.

### **Receivables**

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

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

### **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 calculated on this year's taxable income, adjusted for prepaid tax.

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
<b>Gross profit</b>		<b>2.747.827</b>	<b>3.183.610</b>
Income from investments in group enterprises		987.727	340.919
Other financial income	1	374.119	339.581
Other financial expenses	2	<u>(47.921)</u>	<u>(108.100)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>4.061.752</b>	<b>3.756.010</b>
Tax on profit/loss from ordinary activities	3	<u>(724.000)</u>	<u>(849.183)</u>
<b>Profit/loss for the year</b>		<b><u>3.337.752</u></b>	<b><u>2.906.827</u></b>
<b>Proposed distribution of profit/loss</b>			
Dividend for the financial year		1.500.000	1.500.000
Reserve for net revaluation according to the equity method		987.727	340.919
Retained earnings		<u>850.025</u>	<u>1.065.908</u>
		<b><u>3.337.752</u></b>	<b><u>2.906.827</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Investments in group enterprises		4.919.714	4.029.388
<b>Fixed asset investments</b>	<b>4</b>	<b>4.919.714</b>	<b>4.029.388</b>
<b>Fixed assets</b>		<b>4.919.714</b>	<b>4.029.388</b>
Receivables from group enterprises		4.654.299	4.056.575
Income tax receivable		308.358	42.369
<b>Receivables</b>		<b>4.962.657</b>	<b>4.098.944</b>
<b>Current assets</b>		<b>4.962.657</b>	<b>4.098.944</b>
<b>Assets</b>		<b>9.882.371</b>	<b>8.128.332</b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		125.000	125.000
Reserve for net revaluation according to the equity method		3.275.964	2.385.638
Retained earnings		3.480.326	2.630.301
Proposed dividend		1.500.000	1.500.000
<b>Equity</b>		<b>8.381.290</b>	<b>6.640.939</b>
Current portion of long-term liabilities other than provisions		0	200.000
Bank loans		266.564	291.618
Debt to associates		95.290	70.098
Income tax payable		734.358	650.647
Other payables	5	404.869	275.030
<b>Current liabilities other than provisions</b>		<b>1.501.081</b>	<b>1.487.393</b>
<b>Liabilities other than provisions</b>		<b>1.501.081</b>	<b>1.487.393</b>
<b>Equity and liabilities</b>		<b>9.882.371</b>	<b>8.128.332</b>
Contingent liabilities	6		
Assets charged and collateral	7		

## Statement of changes in equity for 2015

	Contributed capital DKK	Reserve for net revalua- tion accor- ding to the equity me- thod DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125.000	2.385.638	2.630.301	1.500.000	6.640.939
Ordinary dividend paid	0	0	0	(1.500.000)	(1.500.000)
Exchange rate adjustments	0	(97.401)	0	0	(97.401)
Profit/loss for the year	0	987.727	850.025	1.500.000	3.337.752
<b>Equity end of year</b>	<b>125.000</b>	<b>3.275.964</b>	<b>3.480.326</b>	<b>1.500.000</b>	<b>8.381.290</b>

## Notes

	<u>2015 DKK</u>	<u>2014 DKK</u>
<b>1. Other financial income</b>		
Financial income arising from group enterprises	374.119	339.581
	<u>374.119</u>	<u>339.581</u>
<b>2. Other financial expenses</b>		
Interest expenses	22.727	80.265
Financial expenses from associates	25.194	27.835
	<u>47.921</u>	<u>108.100</u>
<b>3. Tax on ordinary profit/loss for the year</b>		
Current tax	724.000	849.183
	<u>724.000</u>	<u>849.183</u>
<b>4. Fixed asset investments</b>		<u>Investments in group en- terprises DKK</u>
Cost beginning of year		1.643.750
Cost end of year		<u>1.643.750</u>
Revaluations beginning of year		2.385.638
Exchange rate adjustments		(97.401)
Amortisation of goodwill		(57.844)
Share of profit/loss after tax		1.045.571
Revaluations end of year		<u>3.275.964</u>
Carrying amount end of year		<u>4.919.714</u>
Of which unamortised goodwill amounts to DKK 380,805.		

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
Subsidiaries:			
Scanmarket A/S	Aarhus	A/S	68,75

## Notes

	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>5. Other short-term payables</b>		
VAT and duties	389.869	260.030
Other costs payable	15.000	15.000
	<b>404.869</b>	<b>275.030</b>

### 6. Contingent liabilities

The Company serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies.

### 7. Assets charged and collateral

#### Collateral securities provided for subsidiaries and group enterprises

The Entity has guaranteed the bank debt in the subsidiary Scanmarket A/S. The maximum limit of the guarantee is DKK 4,000k. The subsidiaries' bank debt amounts to DKK 3,221k.

The Entity has guaranteed the bank debt in the subsidiary Scanmarket Byg 11 ApS. The maximum limit of the guarantee is DKK 805k. The subsidiaries' bank debt amounts to DKK 805k.