

**Scanmarket A/S**  
**Central Business Registration No**  
**26716381**  
**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

## Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	4
Accounting policies	5
Income statement for 2015	10
Balance sheet at 31.12.2015	11
Statement of changes in equity for 2015	13
Notes	14

## Entity details

### Entity

Scanmarket A/S  
Solbjerg Hedevej 39  
8355 Solbjerg

Central Business Registration No: 26716381

Registered in: Aarhus

Financial year: 01.01.2015 - 31.12.2015

### Board of Directors

Ole Peter Nielsen, Chairman

Vagn Preben Nielsen

John Skat Dalgaard

Betina Charlotte Nygaard

### Executive Board

Betina Charlotte Nygaard

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Scanmarket A/S for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

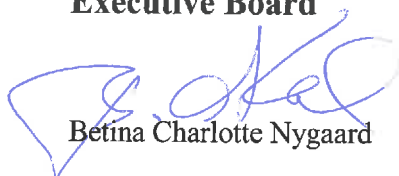
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We 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.

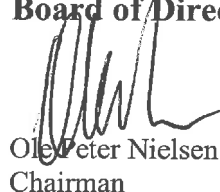
Solbjerg, 03.03.2016

### Executive Board



Betina Charlotte Nygaard

### Board of Directors



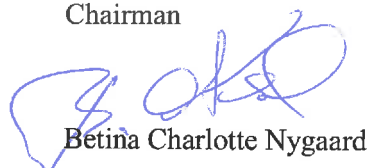
Ole Peter Nielsen  
Chairman



Vagn Preben Nielsen



John Skat Dalggaard



Betina Charlotte Nygaard

## Independent auditor's reports

### To the owners of Scanmarket A/S

#### Report on the financial statements

We have audited the financial statements of Scanmarket A/S 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

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The Company's primary activities consist in development and sale of software and consultancy services for the purpose of procurement optimisation and holding of RFX/RFI, auctions and tenders as well as Contract Management on the Internet.

### **Development in activities and finances**

The Company has realised a profit of DKK 1,521k in the financial year 2015.

Management finds the profit satisfactory.

### **Research and development activities**

The Company has decided to capitalise development costs as it is Management's opinion that the relating future amortisation burden can be encompassed in future financial benefits.

### **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.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### 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.



## Accounting policies

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

#### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 5 years.

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
--	-----------

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

## Accounting policies

### 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.

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.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises bank deposits.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### Other financial liabilities

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

## Accounting policies

### 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>10.525.037</b>	<b>7.787.696</b>
Staff costs	1	(6.173.248)	(5.301.183)
Depreciation, amortisation and impairment losses	2	<u>(2.877.389)</u>	<u>(2.541.891)</u>
<b>Operating profit/loss</b>		<b>1.474.400</b>	<b>(55.378)</b>
Income from investments in group enterprises		201.418	464.478
Other financial income	3	862.321	861.227
Other financial expenses	4	<u>(660.030)</u>	<u>(585.746)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>1.878.109</b>	<b>684.581</b>
Tax on profit/loss from ordinary activities	5	<u>(357.279)</u>	<u>(104.562)</u>
<b>Profit/loss for the year</b>		<b><u>1.520.830</u></b>	<b><u>580.019</u></b>
<b>Proposed distribution of profit/loss</b>			
Reserve for net revaluation according to the equity method		1.023	0
Retained earnings		<u>1.519.807</u>	<u>580.019</u>
		<b><u>1.520.830</u></b>	<b><u>580.019</u></b>

## Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Development projects in progress		7.967.466	7.163.227
<b>Intangible assets</b>	<b>6</b>	<b>7.967.466</b>	<b>7.163.227</b>
Other fixtures and fittings, tools and equipment		241.092	284.243
<b>Property, plant and equipment</b>	<b>7</b>	<b>241.092</b>	<b>284.243</b>
Investments in group enterprises		2.563.657	2.452.006
<b>Fixed asset investments</b>	<b>8</b>	<b>2.563.657</b>	<b>2.452.006</b>
<b>Fixed assets</b>		<b>10.772.215</b>	<b>9.899.476</b>
Trade receivables		4.876.914	3.687.616
Receivables from group enterprises		4.898.392	4.759.252
Other short-term receivables		40.500	40.500
Income tax receivable		0	23.438
Prepayments		186.185	203.604
<b>Receivables</b>		<b>10.001.991</b>	<b>8.714.410</b>
<b>Cash</b>		<b>283.796</b>	<b>98.029</b>
<b>Current assets</b>		<b>10.285.787</b>	<b>8.812.439</b>
<b>Assets</b>		<b>21.058.002</b>	<b>18.711.915</b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	9	500.100	500.100
Reserve for net revaluation according to the equity method		1.023	0
Retained earnings		6.100.929	4.722.794
<b>Equity</b>		<b>6.602.052</b>	<b>5.222.894</b>
Provisions for deferred tax		1.756.000	1.629.000
<b>Provisions</b>		<b>1.756.000</b>	<b>1.629.000</b>
Subordinate loan capital		210.303	210.303
Bank loans		3.334.749	3.466.686
Trade payables		1.294.395	1.676.366
Debt to group enterprises		4.968.184	4.195.725
Debt to associates		970.021	970.021
Income tax payable		231.358	0
Other payables		1.690.940	1.340.920
<b>Current liabilities other than provisions</b>		<b>12.699.950</b>	<b>11.860.021</b>
<b>Liabilities other than provisions</b>		<b>12.699.950</b>	<b>11.860.021</b>
<b>Equity and liabilities</b>		<b>21.058.002</b>	<b>18.711.915</b>
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Assets charged and collateral	12		
Ownership	13		

## 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	Total DKK
Equity beginning of year	500.100	0	4.722.794	5.222.894
Exchange rate adjustments	0	0	(141.672)	(141.672)
Profit/loss for the year	0	1.023	1.519.807	1.520.830
<b>Equity end of year</b>	<b>500.100</b>	<b>1.023</b>	<b>6.100.929</b>	<b>6.602.052</b>

## Notes

	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	5.776.482	4.866.751
Pension costs	301.690	357.843
Other social security costs	95.076	76.589
	<b>6.173.248</b>	<b>5.301.183</b>
	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	2.740.915	2.404.616
Depreciation of property, plant and equipment	136.474	137.275
	<b>2.877.389</b>	<b>2.541.891</b>
	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>3. Other financial income</b>		
Interest income	0	42
Exchange rate adjustments	862.321	861.185
	<b>862.321</b>	<b>861.227</b>
	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>4. Other financial expenses</b>		
Financial expenses from group enterprises	387.364	345.002
Interest expenses	107.249	68.271
Financial expenses from associates	87.302	87.302
Exchange rate adjustments	43.830	53.671
Other financial expenses	34.285	31.500
	<b>660.030</b>	<b>585.746</b>
	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>5. Tax on ordinary profit/loss for the year</b>		
Current tax	230.279	0
Change in deferred tax for the year	174.539	174.353
Effect of changed tax rates	(47.539)	(69.791)
	<b>357.279</b>	<b>104.562</b>



## Notes

	<b>Development projects in progress DKK</b>
<b>6. Intangible assets</b>	
Cost beginning of year	22.412.413
Additions	3.545.154
<b>Cost end of year</b>	<b>25.957.567</b>
Amortisation and impairment losses beginning of year	(15.249.186)
Impairment losses for the year	(2.740.915)
<b>Amortisation and impairment losses end of year</b>	<b>(17.990.101)</b>
<b>Carrying amount end of year</b>	<b>7.967.466</b>
	<b>Other fix- tures and fittings, tools and equipment DKK</b>
<b>7. Property, plant and equipment</b>	
Cost beginning of year	1.928.771
Additions	93.323
<b>Cost end of year</b>	<b>2.022.094</b>
Depreciation and impairment losses beginning of the year	(1.644.528)
Depreciation for the year	(136.474)
<b>Depreciation and impairment losses end of the year</b>	<b>(1.781.002)</b>
<b>Carrying amount end of year</b>	<b>241.092</b>

## Notes

	<b>Investments in group en- terprises DKK</b>
<b>8. Fixed asset investments</b>	
Cost beginning of year	2.562.634
<b>Cost end of year</b>	<b>2.562.634</b>
Impairment losses beginning of year	(110.628)
Exchange rate adjustments	(141.672)
Share of profit/loss after tax	201.418
Other adjustments	51.905
<b>Impairment losses end of year</b>	<b>1.023</b>
<b>Carrying amount end of year</b>	<b>2.563.657</b>

	<b>Registered in</b>	<b>Corpo- rate form</b>	<b>Equity interest %</b>
Subsidiaries:			
Scanmarket.com Limited	England	Ltd	100,00
Scanmarket North America	USA	Inc	100,00
Scanmarket Byg 11 ApS	Aarhus	ApS	100,00

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK</b>
<b>9. Contributed capital</b>			
Contributed capital	5.001	100,00	500.100
	<b>5.001</b>		<b>500.100</b>

	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>10. Unrecognised rental and lease commitments</b>		
Commitments under rental agreements or leases until expiry	<b>784.000</b>	<b>1.262.000</b>
Commitments under rental agreements or leases with group enterprises until expiry	<b>3.034.000</b>	<b>3.427.000</b>

## Notes

### 11. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Solbjerg ApS serves as the administration company. 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.

### 12. Assets charged and collateral

Bank debt is secured by way of a registered all-moneys mortgage with floating charge of DKK 2,000k nominal on intangible assets, property, plant and equipment and receivables.

The Company guarantees the subsidiary's bank debt. The debt amounts to DKK 3,565k at 31 December 2015.

### 13. Ownership

The following shareholders are registered as holding more than 5% of the voting share capital or more than 5% of the nominal value of the share capital:

Solbjerg ApS, Aarhus

ARJ Invest ApS, Silkeborg

Claus Jacobsen, Bælum