

# Smartbox Group Denmark A/S


Frøderiksberg Alle 52, 1820 Frøderiksberg C

CVR-nr. 29 80 41 33  
*Company reg. no. 29 80 41 33*

## Årsrapport *Annual report*

**1. maj 2018 - 30. april 2019**  
***1 May 2018 - 30 April 2019***

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den  
*The annual report was submitted and approved by the general meeting on the*



Thomas Skov Holm  
Dirigent  
*Chairman of the meeting*

## Indholdsfortegnelse

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#### *Notes to users of the English version of this document*

- This document contains a Danish version as well as an English version. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of the English version of the document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 22.5 % is the same as the English 22.5 %.

**Ledelsespåtegning**  
*Management's report*

Bestyrelse og direktion har dags dato aflagt årsrapporten for regnskabsåret 1. maj 2018 - 30. april 2019 for Smartbox Group Denmark A/S.

The board of directors and the managing director have today presented the annual report of Smartbox Group Denmark A/S for the financial year 1 May 2018 to 30 April 2019.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

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

Vi anser den valgte regnskabspraksis for hensigtsmæssig, og efter vores opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 30. april 2019 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. maj 2018 - 30. april 2019.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 April 2019 and of the company's results of its activities in the financial year 1 May 2018 to 30 April 2019.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, som beretningen omhandler.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

Årsrapporten indstilles til generalforsamlingens godkendelse.

The annual report is recommended for approval by the general meeting.

Frederiksberg C, den 18. juni 2019

*Frederiksberg C, 18 June 2019*

**Direktion**

*Managing Director*

  
Thomas Skov Holm

**Bestyrelse**

*Board of directors*

  
Henrik Sjøerp Blecker

*Chairman*  
*Chairman*

  
Thomas Skov Holm

  
Olivier Faujour

**Den uafhængige revisors erklæring om udvidet gennemgang**  
***Independent auditor's report on extended review***

**Til kapital ejerne i Smartbox Group Denmark A/S**

**To the shareholders of Smartbox Group Denmark A/S**

**Konklusion**

Vi har udført udvidet gennemgang af årsregnskabet for Smartbox Group Denmark A/S for regnskabsåret 1. maj 2018 - 30. april 2019, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 30. april 2019 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. maj 2018 - 30. april 2019 i overensstemmelse med årsregnskabsloven.

**Grundlag for konklusion**

Vi har udført vores udvidede gennemgang i overensstemmelse med Erhvervsstyrelsens erklæringsstandard for små virksomheder og FSR - danske revisors standard om udvidet gennemgang af årsregnskabet, der udarbejdes efter årsregnskabsloven. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i afsnittet "Revisors ansvar for den udvidede gennemgang af årsregnskabet". Vi er uafhængigt af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede bevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

**Opinion**

We have performed extended review of the annual accounts of Smartbox Group Denmark A/S for the financial year 1 May 2018 to 30 April 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 April 2019 and of the results of the company's operations for the financial year 1 May 2018 to 30 April 2019 in accordance with the Danish Financial Statements Act.

**Basis for opinion**

We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorized Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the extended review of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

## Den uafhængige revisors erklæring om udvidet gennemgang *Independent auditor's report on extended review*

### Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften, at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant, samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

### Revisors ansvar for den udvidede gennemgang af årsregnskabet

Vores ansvar er at udtrykke en konklusion om årsregnskabet. Dette kræver, at vi planlægger og udfører handlinger med henblik på at opnå begrænset sikkerhed for vores konklusion om årsregnskabet og derudover udfører specifikt krævede supplerende handlinger med henblik på at opnå yderligere sikkerhed for vores konklusion.

En udvidet gennemgang omfatter handlinger, der primært består af forespørgsler til ledelsen og, hvor det er hensigtsmæssigt, andre i virksomheden, analytiske handlinger og de specifikt krævede supplerende handlinger samt vurdering af det opnåede bevis.

Omfanget af handlinger, der udføres ved en udvidet gennemgang, er mindre end ved en revision, og vi udtrykker derfor ingen revisionskonklusion om årsregnskabet.

### The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the annual accounts

Our responsibility is to express an opinion on the annual accounts. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the annual accounts.

**Den uafhængige revisors erklæring om udvidet gennemgang**  
***Independent auditor's report on extended review***

**Udtalelse om ledelsesberetningen**

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores udvidede gennemgang af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved den udvidede gennemgang eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er desuden at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

**Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our extended review of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the extended review, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not find any material misstatement in the management's review.

Hellerup, den 26. juni 2019  
Hellerup, 26 June 2019

**PricewaterhouseCoopers**  
Statautoriseret Revisionspartnerselskab

CVR-nr. 17782231  
Copenhagen no. 26722231

  
**Len Lisek Jensen**  
Statautoriseret revisor  
State Auditor and Public Accountant  
no.23327

**Selskabet**  
*The company*

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CVR-nr.: 29 30 41 33

*Company reg. no.*

Stiftet: 20. december 2006

*Established:* 20 December 2006

Hjemsted: Frederiksberg

*Domicile:*

Regnskabsår: 1. maj 2018 - 30. april 2019

*Financial year:* 1 May 2018 - 30 April 2019

**Bestyrelse**  
*Board of directors*

Harke Sjern Blecker, Formand

Thomas Skov Holm

Olivier Fanjour

**Direktion**  
*Managing Director*

Thomas Skov Holm

**Revision**  
*Auditors*

PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

**Bankforbindelse**  
*Bankers*

Danske Bank

## Ledelsesberetning Management's review

### Selskabets væsentligste aktiviteter

Smartbox Group, Danmark er et datterselskab af en europæisk baseret koncern, som udvikler, markedsfører og sælger forskellige former for koncepter indenfor oplevelser til private og erhverv. I Danmark udbydes Smartbox-konceptet, hvor oplevelserne præsenteres i en gavebox med stor valgfrihed med hensyn til tid og sted. Konceptet bygger på forbrugernes stigende efterspørgsel efter oplevelsesorienterede gaver - en udvikling, som er fremherskende i mange Vesteuropæiske lande.

### Usædvanlige forhold

Der har i regnskabsåret ikke været usædvanlige forhold.

### Usikkerhed ved indregning eller måling

Der har i regnskabsåret ikke været usikkerhed ved indregning og måling.

### Udvikling i aktiviteter og økonomiske forhold

Det ordinære resultat efter skat udgør 2.385.351 kr. mod 1.906.600 kr. sidste år. Ledelsen anser årets resultat for tilfredsstillende.

### Forventninger til fremtiden

For det kommende regnskabsår forventes et forbedret resultat.

Ledelsen forventer at investeringerne på kort sigt vil være rentable.

### The principal activities of the company

Smartbox Group, Denmark is a subsidiary of a European based company developing, marketing and selling different kind of experiences to private and business related costumers. In Denmark we offer the Smartbox-concept, which presents the experiences in a gift box with a wide range of choices in place and time. This concept is based on the consumers increasing demand for experience oriented gifts - a strong trend in various Western European countries.

### Unusual matters

There have been no unusual circumstances.

### Uncertainties as to recognition or measurement

There have been no uncertainty in recognizing and measuring.

### Development in activities and financial matters

The results from ordinary activities after tax are DKK 2.385.351 against DKK 1.906.600 last year. The management consider the results satisfactory.

### Expectations to the future

In the coming fiscal year we expect an improved net result.

The management expect that the investments will be profitable in the short run.



Årsrapporten for Smartbox Group Denmark A/S er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for en klasse B-virksomhed. Herudover har virksomheden valgt at følge enkelte regler for klasse C-virksomheder.

The annual report for Smartbox Group Denmark A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

Årsrapporten er aflagt efter samme regnskabspraksis som sidste år og aflægges i danske kroner.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

#### Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. Herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

#### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

## Anvendt regnskabspraksis *Accounting policies used*

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tilføjelse/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominalt beløb. Herved fordeles kursstab og kursgevinst over aktivets eller forpligtelsens løbetid.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som vedrører forhold, der eksisterede på balancedagen.

### Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsesens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Anlægsaktiver og andre ikke-monetære aktiver, der er købt i fremmed valuta og som ikke anses for at være investeringsaktiver måles til kursen på transaktionsdagen.

## Resultatopgørelsen

### Bruttofortjeneste

Bruttofortjeneste indeholder nettoomsætning, andre driftsindtægter samt eksterne omkostninger.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

## Income statement

### Gross profit

The gross profit comprises the net turnover, other operating income, and external costs.

#### **Nettoomsætning**

Nettoomsætning indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden årets udgang, og såfremt indtægten kan opgøres pålideligt og forventes modtaget. Nettoomsætningen indregnes eksklusive moms og afgifter og med fradrag af rabatter i forbindelse med salget.

#### **Andre eksterne omkostninger**

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer og operationelle leasing omkostninger.

#### **Andre driftsindtægter og driftsomkostninger**

Andre driftsindtægter og driftsomkostninger indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens hovedaktiviteter, herunder fortjeneste og tab ved salg af immaterielle og materielle anlægsaktiver.

#### **Personaleomkostninger**

Personaleomkostninger omfatter løn og gager samt sociale omkostninger, pensioner m.v. til selskabets personale.

#### **Af- og nedskrivninger**

Af- og nedskrivninger indeholder årets af- og nedskrivninger af immaterielle og materielle anlægsaktiver, samt avance og tab ved løbende udskiftning af anlægsaktiver

#### **Finansielle indtægter og omkostninger**

Finansielle indtægter og omkostninger indeholder renter, realiserede og urealiserede kursgevinster og kurstab vedrørende finansielle aktiver og forpligtelser. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

#### **Net turnover**

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

#### **Other external costs**

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### **Other operating income and costs**

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

#### **Staff costs**

Staff costs comprise salaries and wages as well as social security costs, pension contribution, etc. for the Company's staff.

#### **Depreciation, amortisation and writedown**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment as well as gains and losses from current replacement of fixed assets.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the income statement with the amounts that concerns the financial year.

## Anvendt regnskabspraksis *Accounting policies used*

Renteomkostninger og øvrige omkostninger på lån til finansiering af fremstilling af immaterielle og materielle anlægsaktiver, og som vedrører fremstillingsperioden, indregnes ikke i kostprisen for anlægsaktivet.

### Skat af årets resultat

Årets skat, der består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

Danske tilknyttede virksomheder er omfattet af de danske regler om tvungen sambeskatning af koncernens danske virksomheder. Selskabet er administrationselskab for sambeskatningen og afregner som følge heraf alle betalinger af selskabsskat med skattemyndighederne.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilflytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud (fuld fordeling).

### Balancen

#### Materielle anlægsaktiver

Indretning af lejede lokaler måles til kostpris med fradrag af akkumulerede afskrivninger. Indretning af lejede lokaler afskrives lineært over den vurderede økonomiske brugstid, der er vurderet til 10 år.

Andre anlæg, driftsmateriel og inventar måles til kostpris med fradrag af akkumulerede afskrivninger.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

### The balance sheet

#### Tangible fixed assets

Leasehold improvements are measured at cost less accumulated depreciation and write down. Depreciation is made by use of the straightline method over 10 years based on the evaluation of the expected useful lives of the assets.

Equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

## Benyttede regnskabspraksis *Accounting policies used*

Afskrivningsgrundlaget er kostpris med fradrag af forventet restværdi efter afsluttet brugstid.

Depreciation base is cost less estimated residual value at end of useful life.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider:

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Brugstid <i>Useful life</i>
Indretning af lejede lokaler <i>Leasehold improvements</i>	10 år/years
Andre anlæg, driftsmateriel og inventar <i>Other fixtures and fittings, tools and equipment</i>	3-5 år/years

Der sker årlig revurdering af afskrivningsperiode samt scrapværdier.

There is an annual reassessment of the depreciation period and the scrap value.

Småaktiver med en kostpris på under kr. 13.800 pr. enhed indregnes i anskaffelsesåret som omkostninger i resultatopgørelsen.

Minor assets with an expected cost of less than 13,800 per unit are recognised as costs in the profit and income statement in the year of acquisition.

Fortjeneste eller tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen under afskrivninger.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the Income statement under depreciation.

### Leasingkontrakter

Leasingkontrakter betragtes som operationel leasing. Ydelser i forbindelse med operationel leasing og øvrige lejeaftaler indregnes i resultatopgørelsen over kontraktens løbetid. Selskabets samlede forpligtelse vedrørende operationelle leasing- og lejeaftaler oplyses under eventualposter m.v.

### Leasing contracts

Leasingcontracts are considered operational leasing. Payments in connection with operational leasing and other rent agreements are recognised in the Income statement over the term of the contract. The company's total liabilities concerning operational leasing and rent agreements are recognised under contingencies etc.

## Anvendt regnskabspraksis *Accounting policies used*

### Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi. Der nedskrives til nettorealisationsværdien med henblik på at imødegå for ventede tab.

### Periodeafgrænsningsposter

Periodeafgrænsningsposter, som er indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

### Likvide beholdninger

Likvider omfatter likvide beholdninger og kortfristede værdipapirer med en løbetid under 3 måneder, og som uden hindring kan omsættes til likvide beholdninger, og hvorpå der kun er ubetydelige risici for værdiændringer.

### Selskabsskat og udskudt skat

Aktuelle skatteforpligtelser og -forpligtelser indregnes i balancen med det beløb, der kan beregnes på grundlag af årets forventede skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter. Skatteforpligtelser og -forpligtelser præsenteres modregnet i det omfang, der er legal modregningsadgang, og posterne forventes afregnet netto eller samtidig.

Efter sambeskatningsreglerne hæfter Smartbox Group Denmark A/S som administrationselskab solidarisk og ubegrænset over for skattemyndighederne for selskabsskatter og kildeskatter på renter, royalties og udbytter opstået inden for sambeskatningskredsen.

Skyldige og tilgodehavende sambeskatningsbidrag indregnes i balancen som "Tilgodehavende selskabsskat" eller "Skyldig selskabsskat".

### Trade receivables

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### Available funds

Cash and cash equivalents comprise cash and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

### Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Smartbox Group Denmark A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Smartbox Group Denmark A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

## Anvendt regnskabspraksis *Accounting policies*

Udskudt skat er skatten af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser opgjort på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed. Eventuelle udskudte netto skatteaktiver måles til nettorealiseringsværdi.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat.

### Gældsforpligtelser

Finansielle gældsforpligtelser indregnes ved lånoptagelse til det modtagne provenu med fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder indregnes de finansielle forpligtelser til amortiseret kostpris svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, således at forskellen mellem provenuet og den nominelle værdi indregnes i resultatopgørelsen over låneperioden.

Andre gældsforpligtelser måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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

**Resultatopgørelse 1. maj - 30. april**  
*Profit and loss account 1 May - 30 April*

*All amounts in DKK.*

<u>Note</u>	<u>2018/19</u> <u>kr.</u>	<u>2017/18</u> <u>kr.</u>
<b>Bruttofortjeneste</b> <i>Gross profit</i>	12.857.256	13.599.635
2 <b>Personaleomkostninger</b> <i>Staff costs</i>	-8.357.100	-8.730.392
3 <b>Af- og nedskrivninger af materielle anlægsaktiver</b> <i>Depreciation and write-down relating to tangible fixed assets</i>	-1.497.666	-1.353.979
<b>Driftsresultat</b> <i>Operating profit</i>	3.112.490	2.475.262
<b>Finansielle indtægter</b> <i>Financial income</i>	0	2.225
<b>Finansielle omkostninger</b> <i>Financial costs</i>	-54.372	-32.250
<b>Resultat før skat</b> <i>Results before tax</i>	3.058.118	2.445.237
<b>Skat af årets resultat</b> <i>Tax on ordinary results</i>	-672.767	-538.637
<b>Årets resultat</b> <i>Results for the year</i>	2.385.351	1.906.600
<b>Forslag til resultatdisponering:</b> <i>Proposed distribution of the results:</i>		
<b>Overføres til overført resultat</b> <i>Allocated to results brought forward</i>	2.385.351	1.906.600
<b>Disponeret i alt</b> <i>Distribution in total</i>	2.385.351	1.906.600



**Balance 30. april**  
*Balance sheet 30 April*

*All amounts in DKK.*

<b>Aktiver</b> <i>Assets</i>	<b>2019</b>	<b>2018</b>
Note		kr.
<b>Anlægsaktiver</b> <i>Fixed assets</i>		
5 Indretning lejede lokaler <i>Leasehold improvements</i>	67.847	83.896
5 Andre anlæg, driftsmateriel og inventar <i>Other fixtures and fittings, tools and equipment</i>	2.752.943	1.765.367
<b>Materielle anlægsaktiver i alt</b> <i>Tangible fixed assets in total</i>	<u>2.820.790</u>	<u>1.849.263</u>
<b>Deposita</b> <i>Deposits</i>	<u>203.860</u>	<u>223.860</u>
<b>Finansielle anlægsaktiver i alt</b> <i>Financial fixed assets in total</i>	<u>203.860</u>	<u>223.860</u>
<b>Anlægsaktiver i alt</b> <i>Fixed assets in total</i>	<u>3.024.650</u>	<u>2.073.123</u>

**Balance 30. april**  
**Balance sheet 30 April**

All amounts in DKK.

<b>Aktiver</b> <i>Assets</i>		<b>2019</b>	<b>2018</b>
<u>Note</u>		<u>kr.</u>	<u>kr.</u>
<b>Omsætningsaktiver</b> <i>Current assets</i>			
<b>Tilgodehavender fra salg og tjenesteydelser</b> <i>Trade debtors</i>		25.200.517	26.062.340
<b>Udskuet skatteaktiv</b> <i>Deferred tax asset</i>		835.098	505.611
<b>Andre tilgodehavender</b> <i>Other debtors</i>		398.572	430.743
<b>Periodeafgrænsningsposter</b> <i>Accrued income and deferred expenses</i>		<b>1.054.227</b>	284.468
<b>Tilgodehavender i alt</b> <i>Debtors in total</i>		<u>27.488.414</u>	<u>27.283.162</u>
<b>Likvide beholdninger</b> <i>Available funds</i>		<u>7.504.819</u>	7.263.731
<b>Omsætningsaktiver i alt</b> <i>Current assets in total</i>		<u>34.993.233</u>	<u>34.546.893</u>
<b>Aktiver i alt</b> <i>Assets in total</i>		<u>38.017.883</u>	<u>36.620.016</u>

**Balance 30. april**  
**Balance sheet 30 April**

All amounts in DKK.

Passiver <i>Equity and liabilities</i>	2019 kr.	2018 kr.
<b>Note</b>		
<b>Egenkapital <i>Equity</i></b>		
6 Virksomhedskapital <i>Share capital</i>	646.369	646.369
6 Overført resultat <i>Retained earnings</i>	4.867.755	2.482.405
<b>Egenkapital i alt <i>Equity in total</i></b>	<b>5.514.124</b>	<b>3.128.774</b>
<b>Gældsforpligtelser <i>Liabilities</i></b>		
Leverandører af varer og tjenesteydelser <i>Trade creditors</i>	15.400.106	2.661.632
Gæld til tilknyttede virksomheder <i>Debt to group enterprises</i>	13.889.103	28.032.541
Selskabskat <i>Corporate tax</i>	1.002.452	531.652
Anden gæld <i>Other debts</i>	2.212.098	2.265.417
<b>Kortfristede gældsforpligtelser i alt <i>Short-term liabilities in total</i></b>	<b>32.503.759</b>	<b>33.491.242</b>
<b>Gældsforpligtelser i alt <i>Liabilities in total</i></b>	<b>32.503.759</b>	<b>33.491.242</b>
<b>Passiver i alt <i>Equity and liabilities in total</i></b>	<b>36.017.883</b>	<b>36.620.016</b>
1 Efterfølgende begivenheder <i>Subsequent events</i>		
7 Eventualposter <i>Contingencies</i>		
8 Nærtstående parter <i>Related parties</i>		

## Noter

### Notes

All amounts in DKK.

#### 1. Efterfølgende begivenheder

##### *Subsequent events*

Der er efter regnskabsårets afslutning ikke indtraffet begivenheder, som vil kunne forrykke selskabets finansielle stilling væsentligt.

*No events have occurred after the balance sheet date which affect the financial position of the company materially.*

	2018/19	2017/18
	kr.	kr.
<b>2. Personaleomkostninger</b>		
<i>Staff costs</i>		
Lønninger og gægt		
<i>Salaries and wages</i>	8.288.883	8.642.487
Andre omkostninger til social sikring		
<i>Other costs for social security</i>	68.217	87.905
	<u>8.357.100</u>	<u>8.730.392</u>
Gennemsnitligt antal beskæftigede medarbejdere		
<i>Average number of employees</i>	<u>17</u>	<u>15</u>
<b>3. Af- og nedskrivninger af materielle anlægsaktiver</b>		
<i>Depreciation and writedown relating to tangible fixed assets</i>		
Afskrivning på andre anlæg, driftsmateriel og inventar		
<i>Depreciation on plants, operating assets, fixtures and furniture</i>	1.497.656	1.353.979
Fortjeneste eller tab ved salg af materielle anlægsaktiver		
<i>Profit/loss on sale of tangible assets</i>	0	0
	<u>1.497.656</u>	<u>1.353.979</u>
<b>4. Skat af årets resultat</b>		
<i>Tax on ordinary results</i>		
Skat af årets resultat		
<i>Tax of the results for the year, parent company</i>	1.002.254	630.652
Årets regulering af udskudt skat		
<i>Adjustment for the year of deferred tax</i>	-329.487	-92.015
	<u>672.767</u>	<u>538.637</u>

Noter  
Notes

All amounts in DKK

5. Materielle anlægsaktiver  
Tangible assets

	Indretning lejede lokaler <i>Leasehold improvements</i>	Andre anlæg, driftsmateriel og inventar <i>Other fixtures and fittings, tools and equipment</i>
	kr.	kr.
Kostpris 1. maj 2018 <i>Cost price at 1 May 2018</i>	3.897.837	7.049.532
Tilgang <i>Additions</i>	0	2.469.192
Afgang <i>Disposals</i>	-1.484.216	-1.271.848
<b>Kostpris 30. april 2019 <i>Cost at 30 April 2019</i></b>	<b>2.413.621</b>	<b>8.246.876</b>
Af- og nedskrivninger 1. maj 2018 <i>Depreciations and writedowns at 1 May 2018</i>	3.813.941	5.284.164
Årets afskrivninger <i>Depreciations this year</i>	16.049	1.481.617
Tilbageførsel af af- og nedskrivninger på afhændede aktiver <i>Reversal of depreciation and amortization on disposed assets</i>	-1.484.216	-1.271.848
<b>Af- og nedskrivninger 30. april 2019 <i>Depreciations at 30 April 2019</i></b>	<b>2.345.774</b>	<b>5.493.933</b>
<b>Regnskabsmæssig værdi 30. april 2019 <i>Book Value of tangible assets 30 April 2019</i></b>	<b>67.847</b>	<b>2.752.943</b>

Noter  
Notes

All amounts in DKK

6. Egenkapital  
Equity Capital

	Virksomheds- kapital <i>Sharecapital</i> kr.	Overført resultat <i>Retained earnings</i> kr.	Foreslået udbytte for regnskabsåret <i>Proposed dividend</i> kr.	I alt <i>Total</i> kr.
Egenkapital 1. maj 2018 <i>Sharecapital 1 May 2017</i>	646.369	2.482.404	0	3.128.773
Årets overførte overskud eller underskud <i>Retained earnings</i>	0	2.385.351	0	2.385.351
<b>Egenkapital 30. april 2019 <i>Equity 30 April 2018</i></b>	<b>646.369</b>	<b>4.867.755</b>	<b>0</b>	<b>5.514.124</b>
<b>Selskabskapital</b>				<b>2018/19</b>
<i>Sharecapital</i>				kr.
Selskabskapitalen udgjorde ved stiftelsen EUR 17.000 <i>The share capital amounted to EUR 17,000 at the foundation</i>				126.752
Kapitaludvidelse på EUR 70.000 d. 21 juni 2017 <i>Capital increase amounted to EUR 70,000 as of 21 June 2017</i>				519.617
<b>Selskabskapital pr. 30 april 2018 <i>Sharecapital as of 30 April 2018</i></b>				<b>646.369</b>

## Noter Notes

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*All amounts in DKK.*

### 7. Eventualposter Contingencies

#### Eventualaktiver Contingent assets

Huslejeforpligtelse vedrørende kontrakt med 6 månedes opsigelses varsel, svarende til TDKK 109 pr. balancedagen.

*Rent commitments concerning contract with 6 months notice, amounting to TDKK 109 by year end.*

#### Eventualforpligtelser Contingent liabilities

Selskabet har indgået operationelle leje- og leasingaftaler for følgende beløb:

*The Company have committed to operational leasing contracts for the following amounts:*

Restløbetid i mellem 4-30 måneder med en gennemsnitlig årlig ydelse på TDKK 455. Forpligtelsen kan opgøres til i alt TDKK 649.

*Rematning between 4-30 months having an average yearly payments of TDKK 455. The liability is in total TDKK 649.*

#### Sambeskating Joint taxation

Selskabet er administrationselskab i den nationale sambeskating og hæfter ubegrænset og solidarisk med de øvrige sambeskattede selskaber for den samlede selskabsskat.

*The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.*

Selskabet hæfter ubegrænset og solidarisk med de øvrige sambeskattede selskaber for eventuelle forpligtelser til at indeholde kildeskat på renter, royalties og udbytter.

*The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.*

Eventuelle senere korrektioner af selskabsskatter eller kildeskatter mv. vil kunne medføre, at selskabets hæftelse udgør et andet beløb.

*Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.*

## Noter

### Notes

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*All amounts in DKK*

#### 8. Nærtstående parter

##### *Related parties*

Selskabets selskabskapital ejes af moderselskabet Smarbox group Belgium BV, Antwerp, Belgien, og årsrapporten indgår i det ultimative koncerntregnskab for BAD 21 Société par actions simplifiée, Paris Frankrig.

*The company's share capital is wholly owned by the parent company Smarbox group Belgium BV, Antwerp, Belgium, and the Annual Report forms part of the Group Accounts for BAD 21 Société par actions simplifiée, Paris, France.*



# Minutes of the General Meeting of Smartbox Group Denmark A/S of 24<sup>th</sup> of June 2019

Year 2019, 24 June Annual General Meeting was held in Smartbox Group Denmark A./S, CVR No. 29 80 41 33 of the Company.

The items on the agenda were:

1. Election of Chairman of the meeting.
2. Directors' Report.
3. Presentation of Financial Statements and Auditors' report for approval.
4. Resolution on distribution of profit or covering of loss according to the approved accounts.
5. Proposals from the shareholders.
6. Election of Directors.
7. Appointment of auditors.
8. Any other business.

## **Ad 1 Election of Chairman of the meeting.**

Thomas Holm was elected as chairman of the meeting, who noted that the meeting was duly convened and the entire share capital was present and thus the general meeting a quorum.

## **Ad 2 Directors report**

The management and board of directors consider the financial result satisfactory.

## **Ad 3 Presentation of Financial Statements and Auditors' report for approval.**

Company's financial statements and annual report for 2018/19 was submitted and approved.

## **Ad 4 Resolution on distribution of profit or covering of loss according to the approved accounts.**

It was decided that all of this year profits of 2.385.351 DKK shall be transferred to retained earnings.

## **Ad 5 Proposals from the shareholders.**

There were no items under any other business.

## **Ad 6 Election of Directors.**

Harry Bleeker, Thomas Holm and Olivier Faujour were all re-elected.

## **Ad 7 Appointment of auditors.**

The accounting firm KPMG was elected as auditor.

## **Ad 8 Any other business.**

There were no items under any other business.

The Chairman authorized PricewaterhouseCoopers to make the necessary filings with the Danish Business Office and tax authorities.

The general meeting adjourned

Chairman of the general meeting

A handwritten signature in black ink, appearing to read 'Thomas Holm', with a large, sweeping flourish at the end.

Thomas Holm

PricewaterhouseCoopers  
Att. statsautoriseret revisor Leif Ulbæk Jensen  
Strandvejen 44  
2900 Hellerup

1 This Letter of Representation is submitted in connection with your audit of the Financial Statements ("the Financial Statements") of Smartbox Group Denmark ApS for 2018/19. We have adopted the Financial Statements showing a profit after tax of DKK 2.385.351 and an equity of DKK 5.514.124 on 30 April 2019 and issued a Management's Statement in pursuance of section 9 of the Danish Financial Statements Act.

2 The audit is performed for the purpose of issuing an opinion on the Financial Statements as to whether the Financial Statements give a true and fair view of the Company's financial position at 30 April 2019 and of the results of the Company operations for the financial year 2018/19 in accordance with the Danish Financial Statements Act.

3 The following statements are issued to the best of our knowledge and after having made the necessary inquiries to relevant employees etc. of the Company.

#### **Financial Statements**

4 We acknowledge our responsibility under the Danish Financial Statements Act in respect of preparing and presenting Financial Statements giving a true and fair view in accordance with the Danish Financial Statements Act and in this connection to the best of our knowledge and belief confirm that:

- Our choice and application of accounting policies are appropriate.
- The Company has ownership or control of all assets, and that there are no obligations or mortgages incumbent on these assets other than what has been disclosed in the Financial Statements in accordance with the accounting policies applied.
- All the Company's assets and liabilities exist at the balance sheet date and have been recognised and measured under the criteria laid down in the accounting policies applied.
- We have no plans or intentions which may materially affect the carrying amount or classification of the assets and liabilities appearing from the Financial Statements.
- We have informed you of all material non-monetary transactions or transactions without consideration made by the Company in the financial period.
- We have informed you of all existing or potential litigation and claims relating to the Company of which we are aware and whose implications should be considered in connection with the presentation of the Financial Statements.
- The mention in the Financial Statements of contingent assets and liabilities is complete and complies fully with the accounting policies applied.

- The Company has performed all agreements entered into that could have a material effect on the Financial Statements in the event of non-performance.
- In our opinion, key assumptions underlying accounting estimates are reasonable. Assumptions which are based on specific actions or decisions adequately reflect Management's intentions and the possibilities of carrying through such action plans.
- The effects of unadjusted errors are both individually and in the aggregate immaterial to the Financial Statements as a whole.
- No events have occurred after the balance sheet date which should be recognised or disclosed in the Financial Statements or Management's Review.

### **Internal controls**

5 We acknowledge our responsibility for the preparation, implementation and maintenance of internal controls which are relevant to the preparation of Financial Statements without material misstatement, whether such misstatement is due to error or fraud.

### **Completeness**

6 We have made all accounting records available for your audit. We have established the necessary procedures to comply with the Danish Bookkeeping Act.

7 All other accounting records and information, which may be of importance to the audit and the true and fair view or the necessary information in the Financial Statements, have been presented to you, including minutes of General Meetings held on 9 May 2019.

8 All the Company's transactions have been duly reflected and recorded in the accounting records.

9 We confirm that:

- a) We assess the risk of the Financial Statements as being materially misstated due to fraud as low.
- b) We are not aware of fraud or assumptions of fraud affecting the Company which involve:
  - executive Management;
  - employees who have significant roles in the system of internal control; or
  - other persons whose fraud could materially affect the Financial Statements.
- c) We are not aware of assumptions of fraud relating to the Company's Financial Statements reported by employees, former employees, analysts, authorities or others.

Subsequently, no events have occurred which change the information contained in this letter.

Frederiksberg, 24 June 2019  
Smartbox Group Denmark ApS

A handwritten signature in black ink, appearing to read 'Thomas Skov Holm', written over a light grey circular stamp.

Thomas Skov Holm  
CEO

Pierre Boccon-Liaudet  
Group CFO



PricewaterhouseCoopers  
Att. statsautoriseret revisor Leif Ulbæk Jensen  
Strandvejen 44  
2900 Hellerup

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3 The following statements are issued to the best of our knowledge and after having made the necessary inquiries to relevant employees etc. of the Company.

#### Financial Statements

4 We acknowledge our responsibility under the Danish Financial Statements Act in respect of preparing and presenting Financial Statements giving a true and fair view in accordance with the Danish Financial Statements Act and in this connection to the best of our knowledge and belief confirm that:

- Our choice and application of accounting policies are appropriate.
- The Company has ownership or control of all assets, and that there are no obligations or mortgages incumbent on these assets other than what has been disclosed in the Financial Statements in accordance with the accounting policies applied.
- All the Company's assets and liabilities exist at the balance sheet date and have been recognised and measured under the criteria laid down in the accounting policies applied.
- We have no plans or intentions which may materially affect the carrying amount or classification of the assets and liabilities appearing from the Financial Statements.
- We have informed you of all material non-monetary transactions or transactions without consideration made by the Company in the financial period.
- We have informed you of all existing or potential litigation and claims relating to the Company of which we are aware and whose implications should be considered in connection with the presentation of the Financial Statements.
- The mention in the Financial Statements of contingent assets and liabilities is complete and complies fully with the accounting policies applied.

- The Company has performed all agreements entered into that could have a material effect on the Financial Statements in the event of non-performance.
- In our opinion, key assumptions underlying accounting estimates are reasonable. Assumptions which are based on specific actions or decisions adequately reflect Management's intentions and the possibilities of carrying through such action plans.
- The effects of unadjusted errors are both individually and in the aggregate immaterial to the Financial Statements as a whole.
- No events have occurred after the balance sheet date which should be recognised or disclosed in the Financial Statements or Management's Review.

### Internal controls

5 We acknowledge our responsibility for the preparation, implementation and maintenance of internal controls which are relevant to the preparation of Financial Statements without material misstatement, whether such misstatement is due to error or fraud.

### Completeness

6 We have made all accounting records available for your audit. We have established the necessary procedures to comply with the Danish Bookkeeping Act.

7 All other accounting records and information, which may be of importance to the audit and the true and fair view or the necessary information in the Financial Statements, have been presented to you, including minutes of General Meetings held on 9 May 2019.

8 All the Company's transactions have been duly reflected and recorded in the accounting records.

9 We confirm that:

- a) We assess the risk of the Financial Statements as being materially misstated due to fraud as low.
- b) We are not aware of fraud or assumptions of fraud affecting the Company which involve:
  - executive Management;
  - employees who have significant roles in the system of internal control; or
  - other persons whose fraud could materially affect the Financial Statements.
- c) We are not aware of assumptions of fraud relating to the Company's Financial Statements reported by employees, former employees, analysts, authorities or others.



Subsequently, no events have occurred which change the information contained in this letter.

Frederiksberg, 24 June 2019

Smartbox Group Denmark A/S



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**Thomas SKOV HOLM**  
CEO

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**Pierre BOCCON-LIAUDET**  
Group CFO



PwC Bedrijfsrevisoren bevbv  
For the attention of Mr. Filip Drieghe  
Blue Towers, Sluisweg 1, Bus 8  
9000 Gent

June 21<sup>th</sup>, 2019

Dear Sirs,

This representation letter is provided in connection with your review of the special purpose financial information of the company Smartbox Denmark A/S as of and for the year ended 30 April 2019 for the purposes of expressing a conclusion whether anything has come to your attention that causes you to believe that the interim financial information does give a true and fair view of the financial position of Smartbox Denmark A/S as at and for the year ended 30 April 2019, and of its financial performance and its cash flows in accordance with the Smartbox Group's accounting manual.

We confirm the following, to the best of our knowledge and belief:

1. The above-mentioned special purpose financial information has been prepared and disclosed in accordance with Smartbox Group accounting manual.
2. We provided you with all the Company's accounting records, all other relevant records, including minutes of all directors', management and shareholders' meetings, and such other information and explanations which you considered necessary for the purposes of your review.
3. All significant transactions have been recorded properly in the accounting records on which the interim financial statement is based.
4. The company has complied with all the aspects of contractual agreements, non-compliance with which could have a material effect on the interim financial statements. We are not aware of any instances of non-compliance with the rules of the regulatory authorities that could have a material effect on the interim financial statements
5. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
6. We have disclosed to you all the information of which we are not aware of any information in relation to fraud or suspected fraud affecting the entity, where the fraud could have a material effect on the interim financial statements.
7. We have disclosed to you the results of our assessment of the risk that the interim financial statements may be materially misstated as a result of fraud.
8. We believe that the uncorrected misstatements are immaterial, both individually and collectively, to the interim financial statements.
9. We confirm that the information provided regarding the identification of company's related parties, as defined by the Smartbox group accounting manual, is complete.
10. The following aspects were properly recorded and where necessary, properly explained in the interim financial information:
  - Transactions with related parties, including sales, purchases, loans, transfers, leasing agreements and guarantees; and amounts to be received from, or paid to related parties;

- Written or oral guarantees which the company is conditionally responsible for; and
  - Agreements and options to buy back assets previously sold.
11. The presentation and disclosure of the fair-value measurements of assets and liabilities are in accordance with the Smartbox Group accounting manual.
  12. We believe that all significant assumptions in relation to fair-value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the entity.
  13. We have no plans nor intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the interim financial statement.
  14. We have no plan to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at a n amount in excess of realizable value.
  15. The company has satisfactory title to all assets and no assets is been used as warranty for the mortgage.
  16. We have recorded, or when necessary explained, all liabilities, both actual and contingent.
  17. There have been no events subsequent to the period-end for which the Smartbox Group accounting manual requires adjustment or disclosure.



Pierre BOCCON-LIAUDET  
Chief Financial Officer