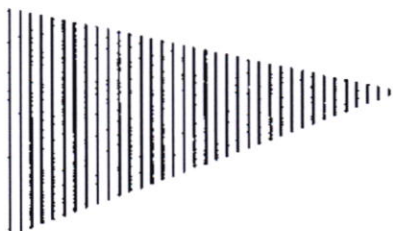


# SolutionSpace ApS

Måløv Byvej 229, 2760 Måløv

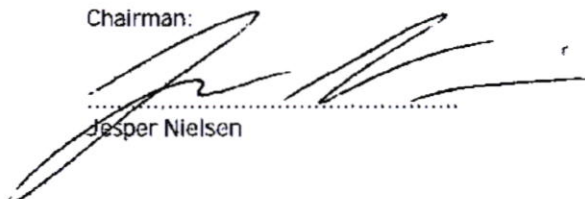
CVR no. 30 49 95 57



## Annual report 2015

Approved at the annual general meeting of shareholders on 11 April 2016

Chairman:



Jesper Nielsen



Building a better  
working world



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### Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of SolutionSpace ApS for the financial year 1 January - 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

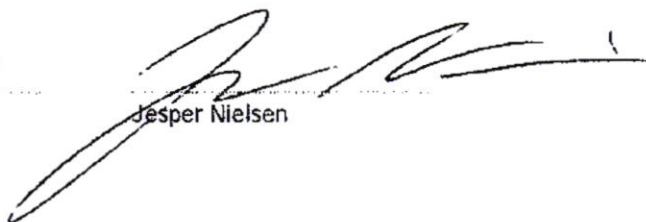
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Måløv, 11 April 2016  
Executive Board:



Michael Arne Dam



Jesper Nielsen

## Independent auditors' report

To the shareholders of SolutionSpace ApS

### Independent auditors' report on the financial statements

We have audited the financial statements of SolutionSpace ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' 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 according to Danish audit regulations. 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company'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 Company'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 evaluating 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 opinion.

Our audit has not resulted in any qualification.

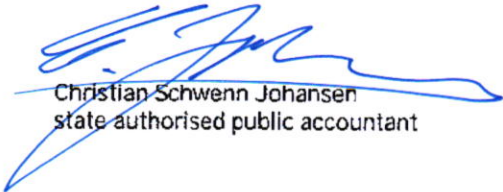
### *Opinion*

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

### *Statement on the Management's review*

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 11 April 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28



Christian Schwenn Johansen  
state authorised public accountant

## Management's review

### Company details

Name	SolutionSpace ApS
Address, Postal code, City	Måløv Byvej 229, 2760 Måløv
CVR No.	30 49 95 57
Established	3 April 2007
Registered office	Ballerup Kommune
Financial year	1 January - 31 December
Website	<a href="http://www.solutionspace.dk">www.solutionspace.dk</a>
E-mail	<a href="mailto:info@solutionspace.dk">info@solutionspace.dk</a>
Telephone	+45 22 36 62 52
Executive Board	Michael Arne Dam, Jesper Nielsen,
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank

### Operating review

#### The Company's business review

The Company helps companies optimise their "Quote-to-Order" process for complex products and services.

#### Financial review

The income statement for 2015 shows a profit of DKK 1,107,074 against a profit of DKK 441,202 last year, and the balance sheet at 31 December 2015 shows equity of DKK 1,467,554.

Management considers the Company's financial performance in the year satisfactory.

#### Post balance sheet events

No significant events have occurred subsequent to the financial year.

## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK	2015	2014
	Revenue	10,222,986	6,586,565
	Cost of sales	-3,254,375	-1,912,369
	Other external expenses	-827,230	-437,453
	Gross profit	6,141,381	4,236,743
2	Staff costs	-4,691,239	-3,669,051
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-3,197	-2,921
	Operating profit	1,446,945	564,771
3	Financial income	15,048	32,999
4	Financial expenses	-33,318	-9,594
	Profit before tax	1,428,675	588,176
5	Tax for the year	-321,601	-146,974
	Profit for the year	1,107,074	441,202
	Proposed profit appropriation		
	Proposed dividend recognised under equity	613,488	250,000
	Retained earnings	493,586	191,202
		1,107,074	441,202

## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
6	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	12,149	0
		12,149	0
	Investments		
	Deposits, investments	98,038	70,513
		98,038	70,513
	Total non-current assets	110,187	70,513
	Current assets		
	Receivables		
	Trade receivables	709,286	1,750,934
	Work in progress for third parties	2,292,833	100,268
	Receivables from group entities	631,488	368,563
	Prepayments	47,670	22,252
		3,681,277	2,242,017
	Cash	197,975	201,640
	Total current assets	3,879,252	2,443,657
	TOTAL ASSETS	3,989,439	2,514,170

# Financial statements for the period 1 January - 31 December

## Balance sheet

Note	DKK	2015	2014
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
7	Share capital	125,000	125,000
	Retained earnings	729,066	235,480
	Dividend proposed for the year	613,488	250,000
	<b>Total equity</b>	<b>1,467,554</b>	<b>610,480</b>
	Provisions		
	Deferred tax	261,044	14,452
	<b>Total provisions</b>	<b>261,044</b>	<b>14,452</b>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	866,226	893,719
	Payables to group entities	163,877	44,295
	Payables to associates	126,201	149,226
	Income taxes payable	75,009	95,036
	Other payables	1,029,528	706,962
		<b>2,260,841</b>	<b>1,889,238</b>
	<b>Total liabilities other than provisions</b>	<b>2,260,841</b>	<b>1,889,238</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,989,439</b>	<b>2,514,170</b>

1 Accounting policies

8 Collateral

9 Contractual obligations and contingencies, etc.

## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2015	125,000	235,480	250,000	610,480
Profit/loss for the year	0	493,586	613,488	1,107,074
Dividend distributed	0	0	-250,000	-250,000
Equity at 31 December 2015	125,000	729,066	613,488	1,467,554

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of SolutionSpace ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

### Income statement

#### Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

#### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Other fixtures and fittings, tools and equipment	3 years
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##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Gains and losses on the sale of intangible assets are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

## Financial statements for the period 1 January - 31 December

## Notes to the financial statements

## 1 Accounting policies (continued)

Gains or losses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

## Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

## Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

## Work in progress for third parties

Ongoing service supplies and work in progress for third parties are measured at the market value of the work performed less advances received. The market value is calculated on the basis of the percentage of completion at the balance sheet date and the total expected income from the relevant contract. The percentage of completion is made up based on costs incurred relative to the expected, total expenses on each individual work in progress.

Where the outcome of contract work in progress cannot be made up reliably, the market value is measured at the costs incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under 'Provisions' and is expensed in the income statement.

The value of each contract in progress less prepayments is classified as assets when the market value exceeds prepayments and as liabilities when prepayments exceeds the market value.

## Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

##### Equity

##### *Proposed dividends*

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

##### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

DKK	2015	2014
2 Staff costs		
Wages/salaries	4,489,149	3,497,364
Pensions	0	22,400
Other social security costs	48,214	41,894
Other staff costs	153,876	107,393
	<u>4,691,239</u>	<u>3,669,051</u>
3 Financial income		
Interest receivable, group entities	15,048	5,900
Exchange gain	0	27,099
	<u>15,048</u>	<u>32,999</u>
4 Financial expenses		
Interest expenses, group entities	2,127	804
Interest expenses, associates	4,686	7,056
Other interest expenses	0	513
Exchange adjustments	22,664	0
Interest surcharges and tax recognised under net financials	2,642	0
Other financial expenses	1,199	1,221
	<u>33,318</u>	<u>9,594</u>
5 Tax for the year		
Estimated tax charge for the year	75,009	95,036
Deferred tax adjustments in the year	246,592	50,408
Tax adjustments, prior years	0	1,530
	<u>321,601</u>	<u>146,974</u>
6 Property, plant and equipment		
DKK		Other fixtures and fittings, tools and equipment
Cost at 1 January 2015		47,908
Additions in the year		15,346
Cost at 31 December 2015		<u>63,254</u>
Impairment losses and depreciation at 1 January 2015		47,908
Amortisation/depreciation in the year		3,197
Impairment losses and depreciation at 31 December 2015		<u>51,105</u>
Carrying amount at 31 December 2015		<u>12,149</u>

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 7 Share capital

The Company's share capital has remained DKK 125,000 over the past 5 years.

#### 8 Collateral

The Company has not placed any assets or other as security for loans at 31 December 2015.

#### 9 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its parent, SolutionSpace Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

##### Other financial obligations

##### Other rent and lease liabilities:

DKK	2015	2014
Rent and lease liabilities	98,037	58,824