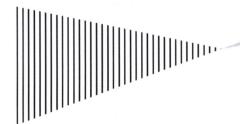
SolutionSpace ApS

Måløv Byvej 229, 2760 Måløv CVR no. 30 49 95 57



Annual report 2016

Approved at the annual general meeting of shareholders on 31 May 2017

Chairman:/

DAN





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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of SolutionSpace ApS for the financial year 1 January - 31 December 2016.

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 financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

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

In our opinion, the supplementary report includes a fair review of such reports.

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

Måløv, 31 May 2017

Executive Board:

Michael Arne Dam

esper Nielsen



Independent auditor's report

To the shareholders of SolutionSpace ApS

Opinion

We have audited the financial statements of SolutionSpace ApS for the financial year 1 January - 31 December 2016, 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ldentify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 May 2017 Ernst & Young Godkendt Revisionspartnerselskab CVR no. 30 70 02 28

Christian Schwenn Johansen State Authorised Public Accountant



Management's review

Company details

Name

Address, Postal code, City

CVR no. Established Registered office

Financial year

Website E-mail

Telephone

Executive Board

Auditors

Bankers

SolutionSpace ApS

Måløv Byvej 229, 2760 Måløv

30 49 95 57 3 April 2007

Ballerup Kommune 1 January - 31 December

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Michael Arne Dam

Jesper Nielsen

Ernst & Young Godkendt Revisionspartnerselskab

Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg,

Denmark

Danske Bank

Management commentary

Business review

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

Financial review

In 2016, the Company's revenue amounted to DKK 9,546,576 against DKK 10,222,986 last year. The income statement for 2016 shows a profit of DKK 704,398 against DKK 1,107,074 last year, and the balance sheet at 31 December 2016 shows equity of DKK 1,558,464.

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

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



Income statement

Note	DKK	2016	2015
	Revenue Cost of sales Other external expenses	9,546,576 -2,329,674 -942,956	10,222,986 -3,254,375 -827,230
2	Gross margin Staff costs Amortisation/depreciation and impairment of intangible	6,273,946 -5,511,578 -5,115	6,141,381 -4,691,239 -3,197
3 4	assets and property, plant and equipment Profit before net financials Financial income Financial expenses	757,253 170,694 -22,455	1,446,945 15,048 -33,318
5	Profit before tax Tax for the year	905,492 -201,094	1,428,675 -321,601
	Profit for the year	704,398	1,107,074
	Recommended appropriation of profit Proposed dividend recognised under equity Retained earnings/accumulated loss	1,200,000 -495,602 704,398	613,488 493,586 1,107,074



Balance sheet

Note	DKK	2016	2015
	ASSETS		
	Fixed assets		
	Property, plant and equipment	7.022	10 140
	Other fixtures and fittings, tools and equipment	7,033	12,149
		7,033	12,149
	Investments		
	Deposits, investments	98,629	98,038
		98,629	98,038
	Total fixed assets	105,662	110,187
	Non-fixed assets		
	Receivables		
	Trade receivables	2,204,099	709,286
	Work in progress for third parties	0	2,292,833
	Receivables from group entities	218,969	631,488
	Other receivables	11,410 36,503	47,670
	Prepayments		
		2,470,981	3,681,277
	Cash	473,118	197,975
	Total non-fixed assets	2,944,099	3,879,252
	TOTAL ASSETS	3,049,761	3,989,439



Balance sheet

Note	DKK	2016	2015
6	EQUITY AND LIABILITIES Equity Share capital Retained earnings Dividend proposed for the year	125,000 233,464 1,200,000	125,000 729,066 613,488
	Total equity	1,558,464	1,467,554
	Provisions Deferred tax	6,332	261,044
	Total provisions	6,332	261,044
	Liabilities Current liabilities		
	Trade payables	52,070	866,226
	Payables to group entities	0	163,877
	Payables to associates	0 455,806	126,201 75,009
	Income taxes payable Payables to shareholders and management	12,611	73,009
	Other payables	964,478	1,029,528
		1,484,965	2,260,841
	Total liabilities other than provisions	1,484,965	2,260,841
	TOTAL EQUITY AND LIABILITIES	3,049,761	3,989,439

¹ Accounting policies7 Contractual obligations and contingencies, etc.8 Collateral



Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2016 Transfer through appropriation	125,000	729,066	613,488	1,467,554
of profit Dividend distributed	0	-495,602 0	1,200,000 -613,488	704,398 -613,488
Equity at 31 December 2016	125,000	233,464	1,200,000	1,558,464



Notes to the financial statements

1 Accounting policies

The annual report of SolutionSpace ApS for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Changes to presentation and disclosures only

Effective 1 January 2016, the Company has implemented act no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and 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 rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent 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 rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

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 the fair value of the agreed consideration excluding 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.



Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company'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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of 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 of the assets are as follows:

Other fixtures and fittings, tools and equipment

3 years

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 is jointly taxed with other subsidiaries. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the 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 as the difference between the selling price less selling expenses and the carrying amount at the time of sale.



Notes to the financial statements

Accounting policies (continued)

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.

Gains or losses are calculated 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 expenses.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses 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

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

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



Notes to the financial statements

1 Accounting policies (continued)

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 work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base 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. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. 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.



Notes to the financial statements

	DKK	2016	2015
2	Staff costs Wages/salaries Other social security costs Other staff costs	5,294,348 50,185 167,045	4,489,149 48,214 153,876
		5,511,578	4,691,239
	Average number of full-time employees	8	8
3	Financial income Interest receivable, group entities Exchange adjustments	3,407 167,287 170,694	15,048 0 15,048
4	Financial expenses Interest expenses, group entities Interest expenses, associates Other interest expenses Exchange adjustments Interest surcharges and tax recognised under net financials Other financial expenses	6,031 13,481 715 0 0 2,228 22,455	2,127 4,686 1,018 22,664 2,642 181 33,318
5	Tax for the year Estimated tax charge for the year Deferred tax adjustments in the year	455,806 -254,712 201,094	75,009 246,592 321,601



Notes to the financial statements

6 Share capital

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

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its Parent Company, 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	2016	2015
Rent and lease liabilities	98,629	98,037

8 Collateral

The Company has not placed any assets or other as security for loans at 31 December 2016.