

Sales Support Denmark ApS

Valhøjs Alle 176

2610 Rødovre

CVR No. 32343783

Annual Report 2015

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 17 March 2016

Pål Netsman
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Sales Support Denmark ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Rødovre, 17 March 2016

Executive Board

Pål Netsman
Manager

Johan Magnus Von Schoultz
Manager

Michael Gram Rønnow
Manager

Board of Directors

Pål Netsman
Chairman

Johan Magnus Von Schoultz
Manager

Lars Mikael Kristofer Gattberg

Independent Auditor's Report

To the shareholders of Sales Support Denmark ApS

Report on the Financial Statements

We have audited the Financial Statements of Sales Support Denmark ApS for the financial year 1 January 2015 - 31 December 2015 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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.

In our opinion, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualifications.

Opinion

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

Sales Support Denmark ApS

Independent Auditor's Report

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Copenhagen, 17 March 2016

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-nr. 25578198

Casper Garrelts

State Authorised Public Accountant

Sales Support Denmark ApS

Company details

Company	Sales Support Denmark ApS Valhøjs Alle 176 2610 Rødovre
CVR No.	32343783
Date of formation	1 January 2014
Registered office	Rødovre
Financial year	1 January 2015 - 31 December 2015
Board of Directors	Pål Netsman, Chairman Johan Magnus Von Schoultz, Manager Lars Mikael Kristofer Gattberg
Executive Board	Pål Netsman, Manager Johan Magnus Von Schoultz, Manager Michael Gram Rønnow, Manager
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

Management's Review

The Company's principal activities

The Company's principal activities consist in trade, marketing, sales, consulting and property and securities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2015 - 31 December 2015 shows a result of DKK -1.183.791 and the Balance Sheet at 31 December 2015 a balance sheet total of DKK 3.779.966 and an equity of DKK -98.794.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report of Sales Support Denmark ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Sales Support Denmark ApS

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from delivery of services is recognised as revenue as the service is delivered. The revenue is calculated exclusive of VAT, charges and discounts.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Other investments

Other receivables and deposits are recognised at amortised cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Accounting Policies

Financial liabilities

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Accruals and deferred income, equity and liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

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Income Statement

	Note	2015 kr.	2014 kr.
Gross profit		7.398.842	3.635.479
Employee benefits expense	1	-8.554.190	-4.611.999
Profit from ordinary operating activities		-1.155.348	-976.520
Finance income		0	18.413
Finance expences		-28.443	-6.896
Profit from ordinary activities before tax		-1.183.791	-965.003
Tax expense on ordinary activities		0	0
Profit		-1.183.791	-965.003
Distribution of profit			
Retained earnings		-1.183.791	-965.003
		-1.183.791	-965.003

Sales Support Denmark ApS

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Assets			
Deposits, investments		292.601	187.740
Investments		292.601	187.740
Fixed assets			
Short-term trade receivables		2.743.593	1.000.529
Other short-term receivables		132.659	0
Prepayments		156.059	114.211
Receivables		3.032.311	1.114.740
Cash and cash equivalents		455.054	0
Current assets		3.487.365	1.114.740
Assets		3.779.966	1.302.480

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Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Liabilities and equity			
Contributed capital	2	50.000	50.000
Retained earnings	3	-148.794	-965.003
Equity		-98.794	-915.003
Debt to banks		0	336.306
Trade payables		633.509	263.443
Other payables		1.893.465	1.274.685
Deferred income, liabilities		1.351.786	343.049
Short-term liabilities other than provisions		3.878.760	2.217.483
Liabilities other than provisions within the business		3.878.760	2.217.483
Liabilities and equity		3.779.966	1.302.480
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Notes

	2015	2014
1. Employee benefits expense		
Wages and salaries	7.838.003	4.243.888
Post-employment benefit expense	599.009	301.806
Social security contributions	117.178	66.305
	<u>8.554.190</u>	<u>4.611.999</u>
2. Contributed capital		
Balance at the beginning of the year	50.000	0
Additions during the year	0	50.000
Balance at the end of the year	<u>50.000</u>	<u>50.000</u>

The share capital consists of 50,000 shares of DKK 1. The shares are not divided into classes.

The share capital has remained unchanged since founding.

3. Retained earnings

Balance at the beginning of the year	-965.003	0
Additions during the year	-1.183.791	-965.003
Intercompany subsidies	2.000.000	0
Balance at the end of the year	<u>-148.794</u>	<u>-965.003</u>

4. Uncertainties relating to going concern

The company has lost more than 50% of the sharecapital and is therefore covered by the rules on capital losses in the companies law (Selskabsloven). Management expects that equity will be established in the coming years by the company's own earning.

The company has received declaration of support from the parent company that will continue to be supported financially in all respects, so the company will be able to settle its obligations as they are due. Supporting statement from the parent company are valid for 12 months from the approval of the annual report for 2015. The management therefore submit the financial statements under the assumption of continued operation.

5. Contingent liabilities

Rental and lease obligations include rent commitments with a total of DKK 870.379 with DKK 282.258 due in 1 year. The contract can first be terminated 31.1.2019.

Obligations under operating leases includes cars and IT equipment totaling DKK 1.870.322 with DKK 1.034.866 due in 1 year.