

# **Sales Support Denmark ApS**

Valhøjs Alle 176

2610 Rødovre

CVR No. 32343783

## **Annual Report 2016**

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 15 March 2017

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Pål Netsman  
Chairman

## Sales Support Denmark ApS

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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 2016 - 31 December 2016.

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

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, 15 March 2017

### Executive Board

Pål Netsman  
Manager

Johan Magnus Von Schoultz  
Manager

Michael Gram Rønnow  
Manager

### Board of Directors

Pål Netsman  
Manager

Johan Magnus Von Schoultz  
Manager

Lars Mikael Kristofer Gattberg

## Independent Auditor's Report

### To the shareholders of Sales Support Denmark ApS

#### Opinion

We have audited the financial statements of Sales Support Denmark ApS for the financial year 1. januar 2016 - 31. december 2016, which comprise an income statement, balance sheet and notes. 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 Company's financial position at 31. december 2016 and of the results of its operations for the financial year 1. januar 2016 - 31. december 2016 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

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

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.

## Independent Auditor's Report

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 15 March 2017

**KPMG**

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 25578198

Kenn W. Hansen

State Authorised Public Accountant

## Sales Support Denmark ApS

### Company details

<b>Company</b>	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 2016 - 31 December 2016
<b>Board of Directors</b>	Pål Netsman, Manager Johan Magnus Von Schoultz, Manager Lars Mikael Kristofer Gattberg
<b>Executive Board</b>	Pål Netsman, Manager Johan Magnus Von Schoultz, Manager Michael Gram Rønnow, Manager
<b>Auditors</b>	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.

### **Material changes in the Company's operations and financial matters**

There are in the financial year 2016 no material changes in the Company's operations and financial matters.

### **Letter of support**

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 2016.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Sales Support Denmark ApS for 2016 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. There are, however, made certain reclassifications in the comparative figures for 2015.

### **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.



## 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.

#### Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or 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.

## Accounting Policies

### Balance Sheet

#### Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

#### 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.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

#### Equity

Grants provided to and received from the parent company are recognised in equity.

#### 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.

#### 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.

#### Other payables

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

#### 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.

## Sales Support Denmark ApS

### Income Statement

	Note	2016 kr.	2015 kr.
<b>Gross profit</b>		<b>11.296.163</b>	<b>7.398.842</b>
Employee benefits expense	1	-10.842.761	-8.554.190
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss		-22.144	0
<b>Profit from ordinary operating activities</b>		<b>431.258</b>	<b>-1.155.348</b>
Finance income		9.399	0
Other finance expenses		-35.832	-28.443
<b>Profit from ordinary activities before tax</b>		<b>404.825</b>	<b>-1.183.791</b>
Tax expense on ordinary activities		375.100	0
<b>Profit</b>		<b>779.925</b>	<b>-1.183.791</b>
<b>Distribution of profit</b>			
Retained earnings		779.925	-1.183.791
<b>Distribution of profit</b>		<b>779.925</b>	<b>-1.183.791</b>

Sales Support Denmark ApS

Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
<b>Assets</b>			
Leasehold improvements		124.282	0
<b>Property, plant and equipment</b>		<b>124.282</b>	<b>0</b>
Deposits, investments		393.262	425.260
<b>Investments</b>		<b>393.262</b>	<b>425.260</b>
<b>Fixed assets</b>		<b>517.544</b>	<b>425.260</b>
Short-term trade receivables		1.648.156	1.413.542
Prepayments		55.176	156.059
Current deferred tax		375.100	0
<b>Receivables</b>		<b>2.078.432</b>	<b>1.569.601</b>
<b>Cash and cash equivalents</b>		<b>1.754.151</b>	<b>455.054</b>
<b>Current assets</b>		<b>3.832.583</b>	<b>2.024.655</b>
<b>Assets</b>		<b>4.350.127</b>	<b>2.449.915</b>

Sales Support Denmark ApS

Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		631.131	-148.794
<b>Equity</b>		<b>681.131</b>	<b>-98.794</b>
Trade payables		824.123	633.509
Payables to group enterprises		500.000	0
Other payables		2.028.795	1.893.465
Deferred income, liabilities		316.078	21.735
<b>Short-term liabilities other than provisions</b>		<b>3.668.996</b>	<b>2.548.709</b>
<b>Liabilities other than provisions within the business</b>		<b>3.668.996</b>	<b>2.548.709</b>
<b>Liabilities and equity</b>		<b>4.350.127</b>	<b>2.449.915</b>
Letter of support	2		
Contingent liabilities	3		
Related parties	4		

Notes

	2016	2015
<b>1. Employee benefits expense</b>		
Wages and salaries	9.934.059	7.838.003
Post-employment benefit expense	755.029	599.009
Social security contributions	153.673	117.178
	<u>10.842.761</u>	<u>8.554.190</u>
Average number of employees	<u>25</u>	<u>19</u>

**2. Letter of support**

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 2016.

**3. Contingent liabilities**

Rental and lease obligations include rent commitments with a total of DKK 605.737 with DKK 290.754 due in 1 year. The contract cannot be terminated until 31.1.2019.

Obligations under operating leases includes cars and IT equipment totaling DKK 3.587.169 with DKK 1.517.015 due in 1 year.

**4. Related parties**

The smallest group, in which these financial statements of the company are consolidated, are those of Sales Support Nordic Group AB. The registered office of Sales Support Nordic Group AB is, Riddargatan 19, 114 57 Stockholm, Sweden.