

Henrik Ladewig (Adm. direktør, CMA, HD(r))
Allan Seiersen (Statsaut. revisor)
Ulrik Dahl (Reg. revisor)
Kasper Kjærsgaard (Reg. revisor)
Ronni Jeppesen (Revisor, CMA, HD(r))



GODKENDT REVISIONSAKTIESELSKAB

(CVR-nr. 37999687)

Erhvervsstyrelsen

SolutionSpace Holding ApS

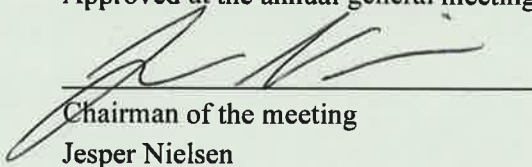
Måløv Byvej 229, 2760 Måløv

CVR no. 34 46 25 42

Annual Report for 2018

(7th financial year)

Approved at the annual general meeting of shareholders on ³/₆ 2019.



Chairman of the meeting
Jesper Nielsen

Management Review

The company's main activities

SolutionSpace Holding ApS main objective is to invest in shares and to carry on related activities.

Significant changes in the activities and financial affairs

There has been no significant changes in the company's activities and financial affairs in 2018.

Statement by Board of Executives

The Management Board has today considered and approved the Annual Report for SolutionSpace Holding ApS for the financial year 1 January - 31 December 2018. The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statement gives a true and fair view of the financial position at 31 December 2018 of the company and of the results of the company's operations for the financial year 1 January - 31 December 2018.

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

In accordance with section 135 of the Danish Financial Statements Act, the company is not covered by the rules of mandatory audit. At the Annual General Meeting the company will make a decision regarding the deselection of mandatory audit.

Måløv, 3rd June 2019

Management board



Jesper Nielsen



Michael Arne Dam

Independent Auditor's Report

To the shareholders of SolutionSpace Holding ApS

Opinion

We have audited the Financial Statements of SolutionSpace Holding ApS for the financial year 1 January - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. 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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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 of accounting information taken on the basis of these Financial Statements.

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

Identify 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.

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 conclusions are 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 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 Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Rødovre, 3rd June 2019

JS Revision

Godkendt Revisionsaktieselskab
Egegårdsvej 39B, 2610 Rødovre
CVR-nr. 37 99 96 87


Kasper Kjærsgaard

Registered Public Accountant
mne34537

Accounting Policies

Basis of accounting

The Annual Report of SolutionSpace Holding ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises with some options for higher accounting class.

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

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 recognized 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, at which the receivable or payable arose or was recognized in the most recent financial statements is recognized in the income statements 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 recognized 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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designed 'Gross Profit'.

Accounting Policies (continued)

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 etc.

Income from investments in subsidiaries

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

Financial income and expenses in general

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

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting Policies (continued)

BALANCE SHEET

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition

If the cost exceeds the net realisable value, this is written down to the lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realizable value and the carrying amount.

Other short-term investments

Other short-term investments are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

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

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

Income taxes

Current tax payable and receivable is recognized in the balance sheet as the estimated tax charge in the respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non amortisable goodwill.

Accounting Policies (continued)

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Deferred tax assets are recognized at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

Financial liabilities are recognized on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognized as financing costs in the income statement over the term of the loan.

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

Financial statements 2018

Notes	2018 DKK	2017 DKK
Gross profit	-4.395	-5.850
1 Staff costs	0	0
Gains (losses) from fair value adjustments of other investment assets	0	0
Profit (loss) from ordinary operating activities	-4.395	-5.850
Income from investments in group enterprises	500.000	1.320.000
2 Financial income	0	2.184
3 Financial expenses	-13.791	0
Profit (loss) from ordinary activities before tax	481.814	1.316.334
4 Tax expense on ordinary activities	3.901	817
Profit (loss)	485.715	1.317.151
Recommended appropriation of the profit/loss for the year		
Dividend for the financial year	500.000	500.000
Extraordinary dividend distributed after end of reporting period	0	1.000.000
Retained earnings	-14.285	-182.849
Total distribution	485.715	1.317.151

Balance at 31. december 2018

Notes	31/12 2018	31/12 2017
Assets	DKK	DKK
Long-term investments in group enterprises	<u>205.000</u>	<u>205.000</u>
Investments	<u>205.000</u>	<u>205.000</u>
5 Fixed assets	<u>205.000</u>	<u>205.000</u>
Short-term receivables from group enterprises	358.475	483.299
Short-term tax receivables	<u>0</u>	<u>30.817</u>
Receivables	<u>358.475</u>	<u>514.116</u>
Other short-term investments	<u>750.000</u>	<u>0</u>
Short-term investments	<u>750.000</u>	<u>0</u>
Cash	<u>449.887</u>	<u>277.749</u>
Total current assets	<u>1.558.362</u>	<u>791.865</u>
Total Assets	<u><u>1.763.362</u></u>	<u><u>996.865</u></u>

Balance at 31. december 2018

Notes		31/12 2018	31/12 2017
	Equity and liabilities	DKK	DKK
	Share capital	80.000	80.000
	Retained earnings	397.581	411.866
	Dividend proposed for the year	500.000	500.000
6	Total equity	<u>977.581</u>	<u>991.866</u>
4	Deferred tax	<u>0</u>	<u>0</u>
	Total provisions	<u>0</u>	<u>0</u>
	Short-term payables to group enterprises	536.371	0
	Short-term tax payables	246.574	0
	Other payables	2.836	4.999
	Short-term liabilities	<u>785.781</u>	<u>4.999</u>
	Total liabilities	<u>785.781</u>	<u>4.999</u>
	Total equity and liabilities	<u>1.763.362</u>	<u>996.865</u>
7	Contingent liabilities and other financial obligations		

Notes to the Annual Report

	2018	2017
	DKK	DKK
1 Staff costs		
Average number of full-time employees	<u>0</u>	<u>0</u>
2 Financial income		
Other interest income	0	46
Interest receivable, group entities	<u>0</u>	<u>2.138</u>
	<u>0</u>	<u>2.184</u>
3 Financial expenses		
Non-deductible financial expenses	461	0
Interest expenses, group entities	<u>13.330</u>	<u>0</u>
	<u>13.791</u>	<u>0</u>
4 Tax for the year		
Estimated tax charge for the year	354.574	-817
Hereof regarding subsidiaries	<u>-358.475</u>	<u>0</u>
	<u>-3.901</u>	<u>-817</u>
Deferred tax	<u>0</u>	<u>0</u>
5 Fixed assets		
		Long-term investments in group enterprises
Balance at 1/1 2018		205.000
Additions in the year		0
Disposals in the year		<u>0</u>
Cost at 31/12 2018		<u>205.000</u>
Balance at 1/1 2018		0
Depreciation in the year		<u>0</u>
Depreciation and impairment losses at 31/12 2018		<u>0</u>
Carrying amount at 31/12 2018		<u>205.000</u>

Name	Nominal	Ownership	Equity 31/12 2018	Result 2018
SolutionSpace ApS	125.000	100%	1.534.693	1.163.837
MySolutionSpace ApS	<u>80.000</u>	100%	<u>251.328</u>	<u>110.390</u>
	205.000		<u>1.786.021</u>	<u>1.274.227</u>

SolutionSpace ApS and MySolutionSpace ApS are seated in Ballerup.

6	Equity	Share capital	Retained	Dividend	Total
			earnings	proposed for the year	
	Equity at 1/1 2018	80.000	411.866	500.000	991.866
	Dividend distributed	0	0	-500.000	-500.000
	Proposed distribution of profit	<u>0</u>	<u>-14.285</u>	<u>500.000</u>	<u>485.715</u>
	Equity at 31/12 2018	<u>80.000</u>	<u>397.581</u>	<u>500.000</u>	<u>977.581</u>

7 Contingent liabilities and other financial obligations

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities 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.

