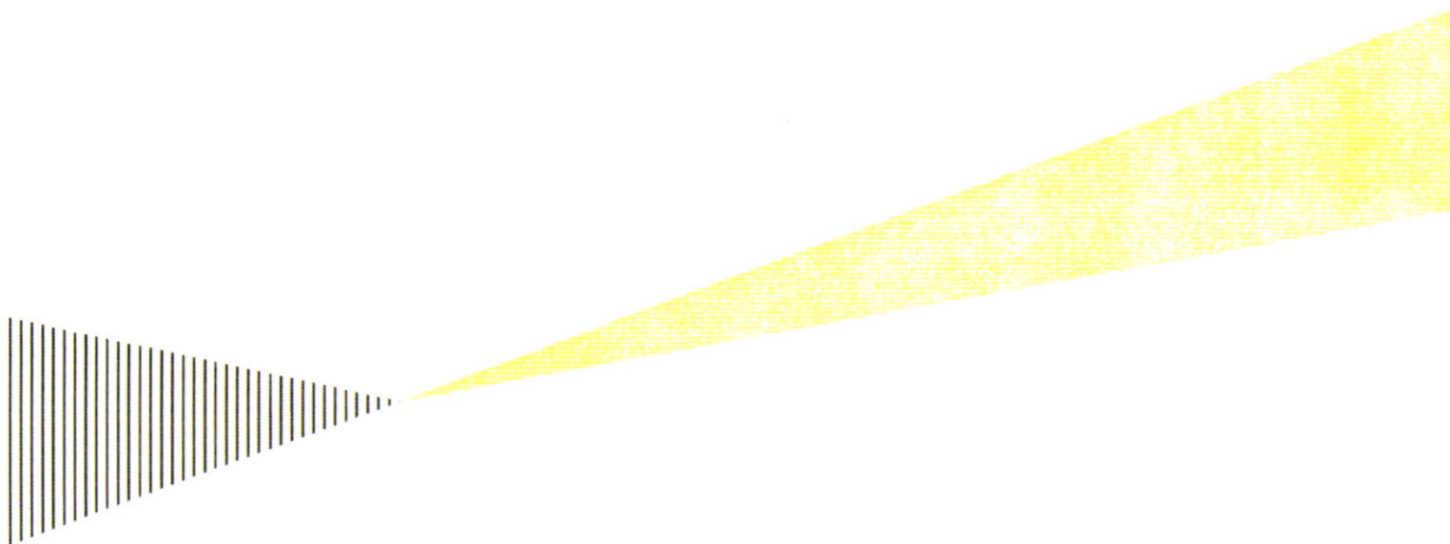


# SolutionSpace Holding ApS

Måløv Byvej 229, 2760 Måløv

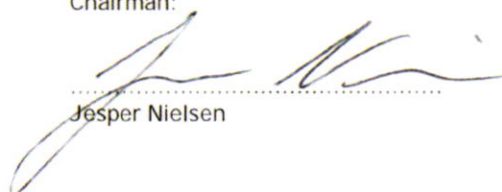
CVR no. 34 46 25 42



## 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 Holding 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:

A handwritten signature in black ink, appearing to read 'Michael Arne Dam', written over a dotted line.

Michael Arne Dam

A handwritten signature in black ink, appearing to read 'Jesper Nielsen', written over a dotted line.

Jesper Nielsen

## Independent auditors' report

To the shareholders of SolutionSpace Holding ApS

### Independent auditors' report on the financial statements

We have audited the financial statements of SolutionSpace Holding 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 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 considers 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.

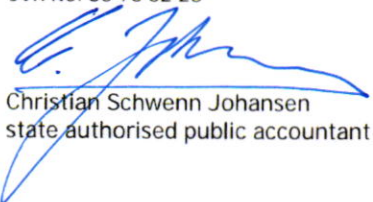
### *Opinion*

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 Holding ApS
Address, Postal code, City	Måløv Byvej 229, 2760 Måløv
CVR No.	34 46 25 42
Established	19 March 2012
Registered office	Ballerup kommune
Financial year	1 January - 31 December
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's main objective is to invest in shares and to carry on related activities.

#### Financial review

The income statement for 2015 shows a profit of DKK 234,063 against a loss of DKK 26,453 last year, and the balance sheet at 31 December 2015 shows equity of DKK 71,814.

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
	Other external expenses	-5,836	-21,117
	Gross profit/loss	-5,836	-21,117
3	Staff costs	0	0
	Income from investments in group entities	250,000	0
4	Financial income	143	0
5	Financial expenses	-16,166	-7,088
	Profit/loss before tax	228,141	-28,205
6	Tax for the year	5,922	1,752
	Profit/loss for the year	234,063	-26,453
	Proposed profit appropriation/distribution of loss	240,000	0
	Extraordinary dividend distributed	-5,937	-26,453
	Retained earnings/accumulated loss	234,063	-26,453



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

### Balance sheet

Note	DKK	2015	2014
	<b>ASSETS</b>		
	Non-current assets		
7	Investments		
	Investments in group entities	205,000	205,000
		<u>205,000</u>	<u>205,000</u>
	Total non-current assets	<u>205,000</u>	<u>205,000</u>
	Current assets		
	Receivables		
	Receivables from group entities	256,421	243,098
	Income taxes receivable	239,906	1,570
		<u>496,327</u>	<u>244,668</u>
	Cash	9,163	0
	Total current assets	<u>505,490</u>	<u>244,668</u>
	<b>TOTAL ASSETS</b>	<u><u>710,490</u></u>	<u><u>449,668</u></u>



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

### Balance sheet

Note	DKK	2015	2014
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
8	Share capital	80,000	80,000
	Retained earnings	-8,186	-2,249
	<b>Total equity</b>	<b>71,814</b>	<b>77,751</b>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	5,000	1,250
	Payables to group entities	631,488	368,563
	Payables to associates	2,188	2,104
		<b>638,676</b>	<b>371,917</b>
	<b>Total liabilities other than provisions</b>	<b>638,676</b>	<b>371,917</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>710,490</b>	<b>449,668</b>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 9 Collateral
- 10 Contractual obligations and contingencies, etc.





Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2015	80,000	-2,249	77,751
Profit/loss for the year	0	234,063	234,063
Extraordinary dividend distributed	0	-240,000	-240,000
Equity at 31 December 2015	80,000	-8,186	71,814

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

### Notes to the financial statements

#### 1 Accounting policies

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

In accordance with section 110(1) of the Danish Financial Statements Act, consolidated financial statements have not been prepared.

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

#### Reporting currency

The financial statements are presented in Danish kroner.

#### Income statement

##### 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.

##### Income from investments in group entities

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

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 compulsory 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 excluded from the consolidation.

The parent company is the management company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

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

Tax for the year comprises current corporation tax, joint taxation contributions for the year and changes in deferred tax for the year - including changes resulting from changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in group entities

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.

##### 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.

##### 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.



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

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### 2 Events after the balance sheet date

After the balance sheet date, the Company's subsidiary, SolutionSpace ApS, has declared a dividend of DKK 614 thousand. The dividend reduces SolutionSpace Holding ApS' obligation to SolutionSpace ApS with a corresponding amount.

#### 3 Staff costs

The Company has no employees.

DKK	2015	2014
4 Financial income		
Interest receivable, group entities	93	0
Other financial income	50	0
	143	0
5 Financial expenses		
Interest expenses, group entities	15,048	5,900
Interest expenses, associates	84	0
Other financial expenses	1,034	1,188
	16,166	7,088
6 Tax for the year		
Estimated tax charge for the year	-4,906	-1,752
Tax adjustments, prior years	-1,016	0
	-5,922	-1,752



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

### Notes to the financial statements

#### 7 Investments

DKK	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity</u>	<u>Profit/loss</u>
Subsidiaries					
SolutionSpace	ApS	Denmark	100.00 %	1,467,554	1,107,074
MySolutionSpace	ApS	Denmark	100.00 %	108,006	20,515
SolutionSpace FZ	LLC	Dubai	100.00 %	0	0

SolutionSpace FZ LLC's equity and results of operations have not been disclosed, as the Company has not yet presented its first annual report.

#### 8 Share capital

The Company's share capital has remained DKK 80,000 over the past 4 years.

#### 9 Collateral

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

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

##### 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.