

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



(CVR-nr. 37999687)

SolutionSpace Holding ApS

Måløv Byvej 229, 2760 Måløv

CVR no. 34 46 25 42

Annual Report for 2019

(8th financial year)

Approved at the annual general meeting of shareholders on 4/5 2020.

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 2019.

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 2019. 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 2019 of the company and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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

Audit of the Annual Report

The Company fulfills the conditions in section 135 of the Danish Financial Statements Act and therefore has the opportunity to present an unaudited annual report.

Måløv, 30th April 2020

Management Board

Jesper Nielsen

Michael Arne Dam

Practitioner's Compilation Report

To the Management of SolutionSpace Holding ApS

We have compiled the accompanying financial statements of SolutionSpace Holding ApS for the financial year 2019 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and FSR - danske revisorer's Code of Ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Rødovre, 30th April 2020

JS Revision

Godkendt Revisionsaktieselskab
Egegårdsvej 39B, 2610 Rødovre
CVR-no. 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 2019

Notes	2019	2018
	DKK	DKK
Gross profit	-7.699	-4.395
1 Staff costs	0	0
Gains (losses) from fair value adjustments of other investment assets	0	0
Profit (loss) from ordinary operating activities	-7.699	-4.395
Income from investments in group enterprises	1.200.000	500.000
2 Financial income	0	0
3 Financial expenses	-44.405	-13.791
Profit (loss) from ordinary activities before tax	1.147.896	481.814
4 Tax expense on ordinary activities	10.795	3.901
Profit (loss)	1.158.691	485.715
Recommended appropriation of the profit/loss for the year		
Dividend for the financial year	1.000.000	500.000
Extraordinary dividend distributed after end of reporting period	0	0
Retained earnings	158.691	-14.285
Total distribution	1.158.691	485.715

Balance at 31 December 2019

Notes	31/12 2019	31/12 2018
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	850.205	358.475
Other receivables	<u>306</u>	<u>0</u>
Receivables	<u>850.511</u>	<u>358.475</u>
Other short-term investments	<u>1.253.000</u>	<u>750.000</u>
Short-term investments	<u>1.253.000</u>	<u>750.000</u>
Cash	<u>1.137.016</u>	<u>449.887</u>
Total current assets	<u>3.240.527</u>	<u>1.558.362</u>
Total Assets	<u><u>3.445.527</u></u>	<u><u>1.763.362</u></u>

Balance at 31 December 2019

Notes	31/12 2019	31/12 2018
	DKK	DKK
	Equity and liabilities	
	80.000	80.000
	556.272	397.581
	1.000.000	500.000
6	Total equity	977.581
	0	0
4	Deferred tax	0
	Total provisions	0
	1.405.345	536.371
	399.410	246.574
	4.500	2.836
	Short-term liabilities	785.781
	Total liabilities	785.781
	Total equity and liabilities	1.763.362
7	Contingent liabilities and other financial obligations	

Notes to the Annual Report

		2019	2018
		DKK	DKK
1	Staff costs		
	Average number of full-time employees	<u>0</u>	<u>0</u>
2	Financial income		
	Other interest income	<u>0</u>	<u>0</u>
		<u>0</u>	<u>0</u>
3	Financial expenses		
	Non-deductible financial expenses	3.054	461
	Value adjustment, short-term investments	17.000	0
	Interest expenses, group entities	<u>24.351</u>	<u>13.330</u>
		<u>44.405</u>	<u>13.791</u>
4	Tax for the year		
	Estimated tax charge for the year	839.410	354.574
	Hereof regarding subsidiaries	<u>-850.205</u>	<u>-358.475</u>
		<u>-10.795</u>	<u>-3.901</u>
	Deferred tax	<u>0</u>	<u>0</u>
5	Fixed assets		
			Long-term investments in group enterprises
	Balance at 1/1 2019		205.000
	Additions in the year		0
	Disposals in the year		<u>0</u>
	Cost at 31/12 2019		<u>205.000</u>
	Balance at 1/1 2019		0
	Depreciation in the year		<u>0</u>
	Depreciation and impairment losses at 31/12 2019		<u>0</u>
	Carrying amount at 31/12 2019		<u>205.000</u>

Name	Nominal	Ownership	Equity	Result
			31/12 2019	2019
SolutionSpace ApS	125.000	100%	3.287.012	2.802.319
MySolutionSpace ApS	80.000	100%	286.614	185.286
	<u>205.000</u>		<u>3.573.626</u>	<u>2.987.605</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 2019	80.000	397.581	500.000	977.581
	Dividend distributed	0	0	-500.000	-500.000
	Proposed distribution of profit	0	158.691	1.000.000	1.158.691
	Equity at 31/12 2019	<u>80.000</u>	<u>556.272</u>	<u>1.000.000</u>	<u>1.636.272</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.

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Michael Arne Dam

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