

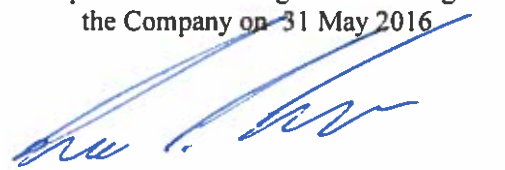
Advania A/S

**Toldbodgade 18, 5. sal.
1253 Copenhagen**

CVR no. 36 71 51 03

Annual report for the period 15 April to 31 December 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 31 May 2016



Chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Advania A/S for the financial year 15 April - 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the financial year 15 April - 31 December 2015.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 31 May 2016

Executive Board

Erik Mikael Karlsson Noaksson

Board of Directors



Gestur Gestsson
Chairman



Erik Mikael Karlsson Noaksson



Jens Robert Schwartz



KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø
Denmark

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Independent auditor's report

To the Shareholder of Advania A/S

We have audited the financial statements of Advania A/S for the financial year 15 April - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. 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 control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, 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 conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditor's 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 auditor 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.



Independent auditor's report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 15 April - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 31 May 2016

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'H. Kyhnau', written over a circular stamp or seal.

Henrik Kyhnau

State-authorized public accountant

Management's review

Company details

Company

Advania A/S
Toldbodgade 18, 5. sal.
1253 Copenhagen
Denmark

CVR no.: 36 71 51 03
Financial year: 15 April - 31 December
Registered office: Copenhagen

Board of Directors

Gestur Gestsson, Chairman
Erik Mikael Karlsson Noaksson
Jens Robert Schwartz

Executive Board

Erik Mikael Karlsson Noaksson

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø
Denmark

Consolidated Financial Statements

The Company is included in the consolidated financial statement of the parent company.

The consolidated financial statements are available at the following address:

Advania AB
Box 44034
100 73 Stockholm
Sweden

General meeting

The annual general meeting is held on 31 May 2016 at the Company's address.

Financial statements 15 April 2015 - 31 December 2015

Accounting policies

The Annual Report of Advania A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

There are no comparative figures due to the fact that it is the Company's first financial period.

Income statement

Gross profit

The Company refers to the regulations of section 32 of the Danish Financial Statements Act which the Company's revenue is not stated.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension and other social security costs, etc. to the Company's employees excluding refunds from public authorities.

Financial income and expenses

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the Danish tax on account taxation scheme.

Tax on loss for the year

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

Balance sheet

Investments

Deposits are recognised at amortised cost.

Receivables

Receivables are measured at amortised cost.

Financial statements 15 April 2015 - 31 December 2015

Accounting policies

Corporation tax and deferred 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.

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 measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement and in equity.

Liabilities

Trade payables and amounts owed to group enterprises are recognised at cost.

Other liabilities are measured at net realisable value.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 15 April 2015 - 31 December 2015

Income statement

	<u>Note</u>	<u>2015</u> DKK
Gross profit		-231,680
Staff costs		<u>-493,186</u>
Loss before financial expenses		-724,866
Financial costs		<u>-1,649</u>
Loss before tax		-726,515
Tax on loss for the year		<u>0</u>
Loss for the year		<u>-726,515</u>
Retained earnings		<u>-726,515</u>
		<u>-726,515</u>

Financial statements 15 April 2015 - 31 December 2015

Balance sheet

	<u>Note</u>	<u>2015</u> DKK
Assets		
Deposits		30,900
Finansielle anlægsaktiver		<u>30,900</u>
Total non-current assets		<u>30,900</u>
Receivables from group entities		780,000
Other receivables		14,204
Receivables		<u>794,204</u>
Cash at bank and in hand		<u>71,147</u>
Total current assets		<u>865,351</u>
Total assets		<u><u>896,251</u></u>

Financial statements 15 April 2015 - 31 December 2015

Balance sheet

	<u>Note</u>	<u>2015</u> DKK
Equity and liabilities		
Share capital		500,000
Subordinated Loan		1,000,000
Retained earnings		<u>-726,515</u>
Total equity	2	<u>773,485</u>
Trade payables		7,364
Other payables		<u>115,402</u>
Current liabilities		<u>122,766</u>
Total liabilities		<u>122,766</u>
Total equity and liabilities		<u><u>896,251</u></u>
Rental agreements and leases	3	
Related parties and ownership	4	
Main activity	5	

Financial statements 15 April 2015 - 31 December 2015

Notes

	<u>2015</u> DKK
1 Staff costs	
Wages and salaries	427,900
Pensions	30,146
Other social security costs	1,350
Other staff costs	33,790
	<u>493,186</u>

	Share capital	Subordinated Loan	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 15 April 2015	125,000	0	0	125,000
Cash capital increase	375,000	0	0	375,000
Net loss for the year	0	0	-726,515	-726,515
Subordinated Loan	0	1,000,000	0	1,000,000
Equity at 31 December 2015	<u>500,000</u>	<u>1,000,000</u>	<u>-726,515</u>	<u>773,485</u>

The share capital consists of 500,000 shares of a nominal value of DKK 1. No shares carry any special rights.

	<u>2015</u> DKK
3 Rental agreements and leases	
Lease obligations under operating leases. Total future lease payments:	
Within 1 year	36,900
	<u>36,900</u>

Financial statements 15 April 2015 - 31 December 2015

Notes

4 Related parties and ownership

Parties exercising control

Advania Holding Denmark A/S

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Advania Holding Denmark A/S
Toldbodgade 18, 5.
1253 København K

5 Main activity

The Company's objective is to offer complete solutions in the form of high-quality services and market-leading products in IT.