

SM Holdings IVS

Hjørringgade 2
2100 København Ø

Annual report
1 January 2017 - 31 December 2017

**The annual report has been presented and
approved on the company's general meeting the**

31/05/2018

Martin Leding Lund
Chairman of general meeting

(Not audited)

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Company information

Reporting company SM Holdings IVS
Hjørringgade 2
2100 København Ø

e-mail: info@sm-solutions.dk

CVR-nr: 37324574

Reporting period: 01/01/2017 - 31/12/2017

Auditor KPMG P/S
Dampfærgevej 28
2100 København Ø
DK Denmark

CVR-nr: 25578198

P-number: 1018974173

Statement by Management

The Management has today discussed and approved the annual report for the financial year 1. January 2017 – 31. December 2017 of SM Holdings IVS. The annual report has been presented 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 financial position at 31. December 2017 and of the results of the Company's operations for the financial year 1. January 2017 – 31. December 2017.

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

Copenhagen, the 31/05/2018

Management

Martin Leding Lund

Opting out of auditing financial statements in next reporting period due to exemption

Management confirms that the company fulfills the requirements to be exempt of audit.

Auditor's reports

To the management of SM Holdings IVS

We have prepared the annual report of SM Holdings IVS for the income year 1. January 2017 to 31. December 2017 based on the Company's bookkeeping and additional information that you have provided. The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen, 31/05/2018

Morten Høgh-Petersen , mne34283
State Authorised Public Accountant
KPMG P/S
CVR: 25578198

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Generally

The annual report of SM Holdings IVS for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015

Balance sheet

Investments

Equity investments in group entities and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Other receivables and deposits are recognised at amortised cost

Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid. Other liabilities are measured at net realisable value

Income statement 1 Jan 2017 - 31 Dec 2017

| | Disclosure | 2017 kr. | 2015/16 kr. |
|--|------------|-------------|----------------|
| Gross Result | | 0 | 0 |
| Profit (loss) from ordinary operating activities | | 0 | 0 |
| Profit (loss) from ordinary activities before tax | | 0 | 0 |
| Profit (loss) | | 0 | 0 |
| Proposed distribution of results | | | |
| Retained earnings | | 0 | 0 |
| Proposed distribution of profit (loss) | | 0 | 0 |

Balance sheet 31 December 2017

Assets

| | Disclosure | 2017 kr. | 2015/16 kr. |
|--|------------|-------------|----------------|
| Investments in group enterprises | | 40 | 40 |
| Investments | | 40 | 40 |
| Total non-current assets | | 40 | 40 |
| Receivables from owners and management | | 1 | 1 |
| Receivables | | 1 | 1 |
| Current assets | | 1 | 1 |
| Total assets | | 41 | 41 |

Balance sheet 31 December 2017

Liabilities and equity

| | Disclosure | 2017 kr. | 2015/16 kr. |
|--|------------|-------------|----------------|
| Contributed capital | | 1 | 1 |
| Retained earnings | | 0 | 0 |
| Total equity | | 1 | 1 |
| Payables to group enterprises | | 40 | 40 |
| Short-term liabilities other than provisions, gross | | 40 | 40 |
| Liabilities other than provisions, gross | | 40 | 40 |
| Liabilities and equity, gross | | 41 | 41 |

Disclosures

1. Main activities and accounting and financial matters

Main activities

The company's purpose is to be a holding company

2. Disclosure of ownership

Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Susanne Formann Tawadros, Hjørringgade 2, 04. th., 2100 København Ø.

Martin Leding Lund, Hjørringgade 2, 04. th., 2100 København Ø.