

scalepoint

## Financial Statements

1 December - 31 December 2016

## Scalepoint Technologies Holding A/S

Aldersrogade 8, 2100 Copenhagen

CVR no. 38 25 02 48

The financial statements have been submitted and approved by the general meeting on the 22 May 2017

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Peter Heering  
Chairman of the meeting

## Contents

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Company information	3
Management's report	4
Independent auditor's report	5
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Overview of notes to the financial statements	10
Notes to the financial statements	11

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<b>The company</b>	Scalepoint Technologies Holding A/S Aldersrogade 8 2100 Copenhagen
	Company reg. no.            38 25 02 48
<b>Board of directors</b>	Peter Heering Ulrik Trolle Preben Damgaard Nielsen Niels Ulrik Mortensen
<b>Managing director</b>	Tue Høilund-Carlsen
<b>Auditors</b>	Grant Thornton State Authorized Public Accountants Stockholmegade 45 2100 Copenhagen

The board of directors and the managing director have today presented the financial statements of Scalepoint Technologies Holding A/S for the financial year 1 December to 31 December 2016.

The financial statements have been presented in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 December to 31 December 2016.

The financial statements are recommended for approval by the general meeting.

Copenhagen, 8 May 2017

### **Managing director**

Tue Høilund-Carlsen

### **Board of directors**

Peter Heering  
Chairman

Ulrik Trolle

Preben Damgaard Nielsen

Niels Ulrik Mortensen

### **Our opinion**

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 December to 31 December 2016 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Copenhagen, 8 May 2017

**Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

**Michael Winther Rasmussen**  
State Authorised Public Accountant

**Martin Bomholtz**  
State Authorised Public Accountant

## Statement of comprehensive income

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1/12 - 31/12-16

DKK

Note

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Other operating expenses	(35.000)
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<b>Operating loss</b>	<b>(35.000)</b>
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Tax on loss for the year	0
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<b>Results for the year</b>	<b>(35.000)</b>
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Other comprehensive income	0
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<b>Comprehensive income</b>	<b>(35.000)</b>
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### Distribution of comprehensive income

Parent company's shareholders	(35.000)
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<b>Total</b>	<b>(35.000)</b>
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## Statement of financial position

Note		31-12-2016
		DKK
<b>ASSETS</b>		
4	Cash	500.000
	<b>Total current assets</b>	<b>500.000</b>
	<b>Total assets</b>	<b>500.000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
5	Share capital	500.000
5	Retained earnings	(35.000)
	<b>Total equity</b>	<b>465.000</b>
4	Trade payables	35.000
	<b>Total current liabilities</b>	<b>35.000</b>
	<b>Total equity and liabilities</b>	<b>500.000</b>



## Statement of changes in equity

DKK '000	Share capital	Retained earnings	Total equity
<i>Statement of changes in equity</i>			
<i>01-12-2016 - 31-12-2016</i>			
Equity as at 01-12-2016	500.000	0	500.000
Net profit for the year	0	(35.000)	(35.000)
Other comprehensive income	0	0	0
<b>Comprehensive income</b>	<b>0</b>	<b>(35.000)</b>	<b>(35.000)</b>
<b>Equity as at 31-12-2016</b>	<b>500.000</b>	<b>(35.000)</b>	<b>465.000</b>

## Overview of notes to the financial statements

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1. Accounting policies
2. Significant accounting estimated and judgments
3. Nature of operations
4. Financial assets and liabilities
5. Equity
6. Contengencies
7. Financial risks and financial instruments
8. Related parties
9. Events occuring after the balance sheet date
10. New accounting standards

### 1. Accounting policies

#### General information and statement of compliance with IFRSs

Scalepoint Technologies Holding A/S is a limited liability company domiciled in Denmark.

The financial statements been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU and additional Danish disclosure requirements.

#### Statement of comprehensive income

##### *Other external expenses*

Other external expenses comprise administrative expenses.

#### Balance sheet

##### *Cash*

Cash comprise cash on hand and demand deposits.

##### *Liabilities*

Other financial liabilities comprise trade payables. On initial recognition, other financial liabilities are measured at fair value less any transaction costs. Subsequently, the liabilities are measured at amortised cost.

##### *Equity*

Share capital represents the nominal value of shares that have been issued. Retained earnings comprises the company's retained earnings.

### 2. Significant accounting estimated and judgments

The management have not made any significant estimates or judgments when preparing these financial statements.

### 3. Nature of operations

The company's nature of operations is to act as parent company for the Scalepoint Group. Shares of the subsidiaries will be transferred to the Company as at 1 January 2017 as part of a group restructuring.

## Notes to the financial statements

### 4. Financial assets and liabilities

31 December 2016

Amounts in DKK '000	Loans and other receivables (carried at amortised cost)	Total
<b>Financial assets</b>		
Cash	500.000	500.000
<b>Financial assets</b>	<b>500.000</b>	<b>500.000</b>

	Other liabilities (carried at amortised cost)	Total
<b>Financial liabilities</b>		
Trade and other payables	0	35.000
<b>Financial liabilities</b>	<b>0</b>	<b>35.000</b>

All of the above financial assets and liabilities' carrying values are approximate to their fair values due to their short term nature as at 31 December 2016.

### 5. Equity

#### *Share capital*

The company's share capital consists of 500.000 ordinary shares of DKK 1. The shares are fully paid in. All shares are equally eligible to receive dividends and the repayment of capital and represent on vote at the shareholders' meeting.

#### *Retained earnings*

Retained earnings represent retained profits or losses.

#### *Capital management policies and procedures*

The company's capital management objectives are to ensure its ability to continue as a going concern and to provide an adequate return to shareholders.

### 6. Contingencies

The company is taxed jointly with CREP ApS and other companies in the CREP group and it is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligation to withhold tax on interest, royalties and dividends of the jointly taxed companies.

### 7. Financial risks

#### *Risk management policy*

Management, in consultation with the board of directors, manages the company's financial risks. The management of the company's risks is included in management's monitoring of the company. The company is not exposed to any significant financial risks.

#### *Credit risk*

Due to the nature of the business, credit risk is deemed minimal.

#### *Interest rate risks*

The company is only exposed to interest rate risks in connection with surplus liquidity, as the company do not have any financial loans.

### 8. Related parties

#### *Ownership*

HST Holding ApS, Aldersrogade 8, 2100 Copenhagen, Denmark, has control of Scalepoint Technologies Holding A/S, as the company holds the majority of the voting rights.

The ultimate controlling party is CREP ApS, Aldersrogade 8, 2100 Copenhagen, Denmark, which holds the majority of the votes in HST Holding ApS.

The following shareholders holds more than 5 % of the share capital or the voting rights:

- HST Holding ApS, Denmark, 100 %

#### *Transactions with other related parties*

There were no transactions with other related parties.

### 9. Events occurring after the balance sheet date

After the balance date the shares in the Scalepoint companies have been transferred from the UK based company, Scalepoint Technologies Limited, to the company as part of a group restructuring. After this, the company's principal activity is solely to act as a parent company for the Scalepoint group.

### 10. New accounting standards

IASB has published a number of new and revised accounting standards and interpretations, which are not mandatory for the preparation of the consolidated financial statements for 2016. Management has begun to assess the impact of IFRS 9 on financial instruments (effective date 1 January 2018), IFRS 15 on revenue recognition (effective date 1 January 2018) and IFRS 16 on leases (effective date 1 January 2019, not yet adopted by the EU) on the future financial reporting. The other standards are not expected to have any substantial impact on the company or the future group accounts.