



Reviplan A/S

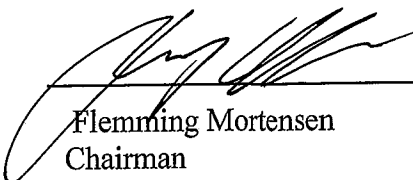
## **Kontrapunkt Group A/S**

**Nikolaj Plads 2, 4. sal  
1067 København K**

**Central Business Registration no. 10 17 92 38**

### **Annual Report for 2017**

The Annual Report was presented and  
adopted at the Annual General Meeting  
of the Company on 29/05 2018



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Flemming Mortensen  
Chairman



Statsautoriserede revisorer

Reviplan A/S

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Niels Olin Andersen, statsaut. revisor; Hanne Kjærbølling, statsaut. revisor.  
CVR.nr. 37 67 02 19

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## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Kontrapunkt Group A/S for the financial year 1 January - 31 December 2017.

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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 29 May 2018

### Executive board



Thomas Bandolowski Gamst  
Managing Director




Bo Jul Linnemann  
Executive Design Director




Rikke Nalepa Olesen  
Executive Director


### Supervisory board



Charles Andrew Robert Still  
chairman



Kim Meyer Andersen  
deputy chairman



Bo Jul Linnemann




Thomas Bandolowski Gamst



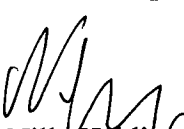
Rikke Nalepa Olesen



Ole Nellemann Kruuse



Casper Overgaard-Hansen



Nille Halding



Ronni Erik Greve



Nicoline Klareskov

## **Independent auditor's report**

*To the shareholders of Kontrapunkt Group A/S*

### **Auditors' Report on the Financial Statements**

#### **Opinion**

We have audited the financial statements of Kontrapunkt Group A/S for the financial year 1 January - 31 December 2017, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under 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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities 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 as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report**

### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## **Independent auditor's report**

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 internal control that we identify during our audit.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.


## **Report on other legal and regulatory requirements**

### **Violation af Danish VAT legislation**

The Company has reported VAT too late. However, immediately after the errors was discovered, VAT was reported by the company. The Management may incur liability in this respect.

Køge, 29 May 2018

Reviplan A/S  
Statsautoriserede revisorer  
CVR no. 37 67 02 19

  
Hanne Kjærboelling  
State Authorised Public Accountant  
MNE no. mne10024

## Company details

### The company

Kontrapunkt Group A/S  
Nikolaj Plads 2, 4. sal  
1067 København K

Telephone: 33 93 18 83

Website: [www.kontrapunkt.com](http://www.kontrapunkt.com)

CVR no.: 10 17 92 38

Reporting period: 1 January - 31 December 2017

Domicile: Copenhagen

### Supervisory board

Charles Andrew Robert, chairman  
Kim Meyer Andersen, deputy chairman  
Bo Jul Linnemann, general partner  
Thomas Bandolowski Gamst, general partner  
Rikke Nalepa Olesen, general partner  
Ole Nellemann Kruuse, general partner  
Casper Overgaard-Hansen, general partner  
Nille Halding, general partner  
Ronni Erik Greve, general partner  
Nicoline Klareskov, general partner

### Executive board

Thomas Bandolowski Gamst, managing director  
Bo Jul Linnemann, executive design director  
Rikke Nalepa Olesen, executive director

### Auditors

Reviplan A/S  
Statsautoriserede revisorer  
Quistgårdsvej 21  
4600 Køge

## **Management's review**

### **Business activities**

Kontrapunkt Group A/S is a full-service strategic design agency. We Work predominantly with branding of large and medium-sized organizations both on a domestic scale as well as companies with a global reach.

Kontrapunkt Group A/S offers its customers coherent identity programs, including brand strategic advice, communication, concept and design development, branded spaces and signage programs, websites and digital services, implementation and production management and brand guardianship. Kontrapunkt Group A/S is ISO certified in quality and environmental management by Det Norske Veritas and complies with UN Global Compact principles.

### **Business review**

The Company's income statement for the year ended 31 December shows a profit of DKK 4.264.286, and the balance sheet at 31 December 2017 shows equity of DKK 10.475.130.

Profit for the year is considered satisfactory.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

### **Disclosure of treasury shares**

#### **Information on treasury shares acquired**

Number of treasury shares acquired: 45.000 aktier

Nominal value of treasury acquired 45.000 kr.

Purchase price of treasury shares acquired: 1.021.050 kr.

Explanation of reason for acquisition of treasury shares: Own shares have been acquired as part of generational change and future change of ownership



## **Accounting policies**

The annual report of Kontrapunkt Group A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2017 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

### **Revenue**

Revenue from services is recognized in line with the performance of the work. Net sales are calculated including expenses for customers and exclusive VAT.

## **Accounting policies**

### **Other external costs**

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

### **Staff costs**

Staff costs include wages and salaries as well as payroll expenses other than production wages.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of leasehold improvements and equipment.

### **Financial income and expenses**

Financial income and expenses include interest, capital and exchange gains and losses on securities, debts and foreign currency transactions, amortisation of mortgage loan and surcharges and allowances under the tax prepayment scheme, etc.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax 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 tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge is recognised in the income statement.

## **Balance sheet**

### **Tangible assets**

Items of leasehold improvements, machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Useful life	Residual value
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## Accounting policies

Other fixtures, fittings, tools and equipment	3-5	years	0 DKK
Leasehold improvements	5	years	0 DKK

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

### Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Kontrapunkt Group A/S is adopted are not taken to the net revaluation reserve.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

## **Accounting policies**

### **Equity**

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of investments in subsidiaries and associates relative to the cost.

### **Dividend**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **Liabilities**

Liabilities are measured at net realizable value.

### **Deferred income**

Deferred income comprises payments received concerning income in subsequent reporting years.

## Income statement 1 January 2017 - 31 December 2017

	Note	2017 DKK	2016 TDKK
<b>Gross profit</b>		<b>43.581.790</b>	<b>38.849</b>
Staff costs	1	-36.987.326	-33.135
Depreciation, amortisation and impairment of plant and equipment		-537.012	-429
<b>Profit/loss before financial income and expenses</b>		<b>6.057.452</b>	<b>5.285</b>
Income from investments in subsidiaries		-54.807	91
Financial income		0	152
Financial costs		-523.668	-172
<b>Profit/loss before tax</b>		<b>5.478.977</b>	<b>5.356</b>
Tax on profit/loss for the year		-1.214.691	-1.214
<b>Net profit/loss for the year</b>		<b>4.264.286</b>	<b>4.142</b>
Proposed dividend for the year		1.000.000	0
Reserve for net revaluation under the equity method		-54.807	91
Retained earnings		3.319.093	4.051
		<b>4.264.286</b>	<b>4.142</b>

## Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> TDKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		1.419.051	722
Leasehold improvements		<u>48.961</u>	<u>54</u>
<b>Tangible assets</b>		<b><u>1.468.012</u></b>	<b><u>776</u></b>
Investments in subsidiaries	2	399.302	497
Deposits		<u>572.219</u>	<u>529</u>
<b>Fixed asset investments</b>		<b><u>971.521</u></b>	<b><u>1.026</u></b>
<b>Fixed assets total</b>		<b><u>2.439.533</u></b>	<b><u>1.802</u></b>
Trade receivables		15.238.346	13.169
Contract work in progress	3	7.260.658	4.768
Receivables from subsidiaries		4.970.894	2.737
Other receivables		273.671	97
Deferred tax asset		0	147
Prepayments		<u>389.441</u>	<u>317</u>
<b>Receivables</b>		<b><u>28.133.010</u></b>	<b><u>21.235</u></b>
<b>Cash at bank and in hand</b>		<b><u>806.326</u></b>	<b><u>6.603</u></b>
<b>Current assets total</b>		<b><u>28.939.336</u></b>	<b><u>27.838</u></b>
<b>Assets total</b>		<b><u>31.378.869</u></b>	<b><u>29.640</u></b>

## Balance sheet at 31 December 2017

	Note	2017 DKK	2016 TDKK
<b>Liabilities and equity</b>			
Share capital		718.041	1.078
Reserve for net revaluation under the equity method		104.962	203
Retained earnings		8.652.127	5.854
Proposed dividend for the year		1.000.000	0
<b>Equity</b>	4	<b>10.475.130</b>	<b>7.135</b>
Provision for deferred tax		2.020.827	0
<b>Provisions total</b>		<b>2.020.827</b>	<b>0</b>
Mortgage loans		2.922.144	4.499
<b>Long-term debt</b>		<b>2.922.144</b>	<b>4.499</b>
Mortgage loans		960.000	325
Banks		69.872	52
Trade payables		3.522.720	1.841
Prepayments received recognised in debt	3	3.518.571	5.839
Corporation tax		99.856	1.755
Other payables		7.789.749	8.194
<b>Short-term debt</b>		<b>15.960.768</b>	<b>18.006</b>
<b>Debt total</b>		<b>18.882.912</b>	<b>22.505</b>
<b>Liabilities and equity total</b>		<b>31.378.869</b>	<b>29.640</b>
Contingent assets, liabilities and other financial obligations	5		
Charges and securities	6		

## Notes

	2017 DKK	2016 TDKK
<b>1 Staff costs</b>		
Wages and salaries	33.318.388	29.612
Pensions	2.451.549	2.108
Other social security costs	380.560	400
Other staff costs	836.829	1.015
	<b>36.987.326</b>	<b>33.135</b>
Average number of employees	63	56
<b>2 Investments in subsidiaries</b>		
Cost at 1 January 2017	294.340	294
Cost at 31 December 2017	294.340	294
Revaluations at 1 January 2017	202.578	64
Exchange adjustments	-42.809	48
Income for the year	-54.807	91
Revaluations at 31 December 2017	104.962	203
<b>Carrying amount at 31 December 2017</b>	<b>399.302</b>	<b>497</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership	Equity	Net profit/loss for the year
Kabushiki Kaisha Kontrapunkt Japan	Aoyama, Tokyo, Japan	100%	399.302	-54.807



## Notes

	2017 DKK	2016 TDKK
<b>3 Contract work in progress</b>		
Work in progress, selling price	15.970.363	7.643
Work in progress, payments received on account	-8.709.705	-2.875
	<b><u>7.260.658</u></b>	<b><u>4.768</u></b>
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	7.260.658	4.768
Prepayments received under liabilities	-3.518.571	-5.839
	<b><u>3.742.087</u></b>	<b><u>-1.071</u></b>

## Notes

### 4 Equity

	Share capital	Share premium account	Reserve for net revalua- tion under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2017	1.078.601	0	202.578	5.854.421	0	7.135.600
Exchange adjustments	0	0	-42.809	0	0	-42.809
Cash capital increase	18.446	120.657	0	0	0	139.103
Cash capital reduction	-379.006	0	0	379.006	0	0
Purchase of treasury shares	0	0	0	-1.021.050	0	-1.021.050
Net profit/loss for the year	0	-120.657	-54.807	3.319.093	1.000.000	4.143.629
Transfer from share premium account	0	0	0	120.657	0	120.657
<b>Equity at 31 December 2017</b>	<b>718.041</b>	<b>0</b>	<b>104.962</b>	<b>8.652.127</b>	<b>1.000.000</b>	<b>10.475.130</b>

## Notes

### **5 Contingent assets, liabilities and other financial obligations**

The company has entered into operating leases for the following amounts.

The company has assumed rent obligations, the obligation at the balance sheet date amounts to DKK 944.000.

In addition, the company has concluded lease contracts. The commitment amounts to DKK 864.000.

### **6 Charges and securities**

As security for the rent were submitted by bank guarantee, nom. DKK 400.000.

For the security of bank debt of DKK 3.952.000 the company has made a company mortgage amounts DKK 6.000.000.

The company has pledged the following assets whose amount at the balance sheet date are:

Receivables DKK 15.238.000, Tangible and intangible assets DKK 1.468.000