

statsautoriseret revisionsfirma
Stationspladsen 1 og 3
3000 Helsingør
CVR nr. 30 19 52 64

Tlf. 4921 8700
Fax 4921 8750
www.kallermann.dk

IK Investment Partners

ApS

c/o Gorrissen Federspiel
Axeltorv 2
1609 København V

CVR no. 16 68 28 88

Annual report 2017

The annual report has been presented and approved on the Company's ordinary general meeting on March 23, 2018



Chairman of general meeting

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COMPANY DETAILS

Reporting entity	IK Investment Partners ApS	
	c/o Gorrissen Federspiel	
	Axeltorv 2 1609 København V	
	CVR no.:	16 68 28 88
	Reporting period:	1 January 2017 - 31 December 2017
Executive Board	James William Yates	
	Anna Katarina Linder	
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma	
	Stationspladsen 1 og 3	
	3000 Helsingør	
	CVR no.:	30 19 52 64

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2017 for IK Investment Partners ApS.

The annual report is presented 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 its financial performance for the financial year 1 January - 31 December 2017.

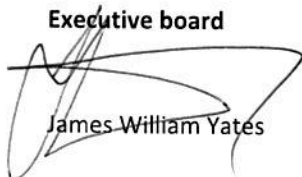
The Company has deselected audit. The conditions for this are still fulfilled.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.


We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 23 March 2018

Executive board



James William Yates



Anna Katarina Linder

INDEPENDENT AUDITOR'S STATEMENT ON ASSISTANCE**To the Management of IK Investment Partners ApS**

We have compiled the accompanying financial statements of IK Investment Partners ApS for the financial year 1 January - 31 December 2017, 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 ISRS 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.

Elsinore, 23 March 2018

CVR no. 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma



Morten Bjerregaard

State Authorized Public Accountant

MNE no.: mne34299

MANAGEMENT'S REVIEW**Primary activities**

The Company was without activities in 2017 and no activities are expected in 2018.

Development in activities and finances

The result for the year shows a loss of 2.457 DKK. The equity amounts to 223.158 DKK at 31 December 2017.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

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ACCOUNTING POLICIES

This annual report of IK Investment Partners ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

INCOME STATEMENT

Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

Financial income and expenses

These items comprise interest income and expenses, financial costs concerning tax surcharge and tax relief under the Danish Tax Prepayment Scheme etc.

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

ANNUAL REPORT**ACCOUNTING POLICIES****BALANCE SHEET****Tax payables and deferred tax**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

Liabilities other than provisions

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

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INCOME STATEMENT FOR 2017

	Notes	2017 DKK	2016 DKK
Staff costs	1	0	0
Profit (loss) from ordinary operating activities		<u>0</u>	<u>0</u>
Financial expenses	2	-2.457	-929
Profit (loss) from ordinary activities before tax		<u>-2.457</u>	<u>-929</u>
Tax	3	0	0
PROFIT/LOSS FOR THE YEAR		<u><u>-2.457</u></u>	<u><u>-929</u></u>
Proposed distribution of results:			
Retained earnings		<u>-2.457</u>	<u>-929</u>
		<u><u>-2.457</u></u>	<u><u>-929</u></u>

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BALANCE OF 31 DECEMBER 2017

	Notes	2017 DKK	2016 DKK
ASSETS			
Cash and cash equivalents		<u>238.124</u>	<u>239.868</u>
CURRENT ASSETS		<u>238.124</u>	<u>239.868</u>
ASSETS		<u>238.124</u>	<u>239.868</u>
EQUITY AND LIABILITIES			
Contributed capital	4	200.000	200.000
Retained earnings		<u>23.158</u>	<u>25.615</u>
EQUITY		<u>223.158</u>	<u>225.615</u>
Payables to group enterprises		<u>14.966</u>	<u>14.253</u>
Short-term liabilities other than provisions		<u>14.966</u>	<u>14.253</u>
LIABILITIES OTHER THAN PROVISIONS		<u>14.966</u>	<u>14.253</u>
EQUITY AND LIABILITIES		<u>238.124</u>	<u>239.868</u>
Contingent liabilities	5		
Related party transactions	6		

ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR 2017

	2017 DKK	2016 DKK
Contributed capital:		
Capital, 1 January 2017	200.000	200.000
Capital, 31 December 2017	200.000	200.000
Retained earnings:		
Retained earnings, 1 January 2017	25.615	26.544
Decrease	-2.457	-929
Retained earnings, 31 December 2017	23.158	25.615
Equity, 31 December 2017	223.158	225.615

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NOTES

1. Staff costs

The Company's Executive Board did not receive any fees or remuneration in 2017 and 2016.

In 2017, the Company had no employees.

	2017	2016
	DKK	DKK
2. Other finance expenses		
Interest expense assigned to group enterprises	713	679
Other interest expenses	1.744	250
Other finance expenses	2.457	929
3. Tax		
Current tax expense	0	0
Tax expense on ordinary activities	0	0

4. Contributed capital

1 share of 200.000 DKK nominal value each. The Company's contributed capital has remained 200.000 DKK over the past 5 years.

5. Contingent liabilities

The Company has not made any pledges, securities or other contingencies.

The Company has non-recognized deferred tax assets amounting to 1.397 DKK comprising tax losses carryforwards. At the balance sheet date, there is uncertainty associated with the Company's ability to deduct the tax losses in future positive income.

6. Related party transactions

There are no related party transactions that have not been carried through on normal market terms.