



CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

IK Investment Partners ApS

Amaliegade 27, 1., 1256 København K

Company reg. no. 16 68 28 88

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 24 March 2020.

Mads Ryum Larsen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
 Management's review	
Company data	5
Management's review	6
 Annual accounts 1 January - 31 December 2019	
Profit and loss account	7
Balance sheet	8
Notes	10
Accounting policies used	12



Management's report

The board of directors and the executive board have today presented the annual report of IK Investment Partners ApS for the financial year 1 January to 31 December 2019.

The annual report has been presented in accordance with 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 at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 24 March 2020

Executive board

Thomas Astrup Klitbo

Mads Ryum Larsen

Board of directors

Thomas Astrup Klitbo

Mads Ryum Larsen



Independent auditor's report

To the shareholders of IK Investment Partners ApS

Opinion

We have audited the annual accounts of IK Investment Partners ApS for the financial year 1 January to 31 December 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with 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 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:



Independent auditor's report

- 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.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.



Independent auditor's report

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 24 March 2020

Grant Thornton

Statsautoriseret Revisionspartnerselskab
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169



Company data

The company	IK Investment Partners ApS Amaliegade 27, 1. 1256 København K
Company reg. no.	16 68 28 88
Established:	1 January 1993
Domicile:	Copenhagen
Financial year:	1 January - 31 December
Board of directors	Thomas Astrup Klitbo Mads Ryum Larsen
Executive board	Thomas Astrup Klitbo Mads Ryum Larsen
Auditors	Grant Thornton Statsautoriseret Revisionspartnerselskab
Parent company	IK Investment Partners S.a.r.l



Management's review

The principal activities of the company

The company provides private equity advisory services to a fellow group of subsidiary company, IK Investment Partners Ltd, based in London. The employees consist of investment professionals providing advice on the Danish and Norwegian private equity markets.

Development in activities and financial matters

The gross profit for the year is DKK 18.303.944 against DKK 0 last year. The results from ordinary activities after tax are DKK 1.545.962 against DKK -3.133 last year. The management consider the results satisfactory.



Profit and loss account 1 January - 31 December

All amounts in DKK.

Note	2019	2018
Gross profit	18.303.944	0
1 Staff costs	-15.898.892	0
Depreciation and writedown relating to tangible fixed assets	-400.362	0
Operating profit	2.004.690	0
Other financial income	15.714	0
2 Other financial costs	-7.374	-3.133
Results before tax	2.013.030	-3.133
Tax on ordinary results	-467.068	0
Results for the year	1.545.962	-3.133

Proposed distribution of the results:

Dividend for the financial year	1.560.000	0
Allocated from results brought forward	-14.038	-3.133
Distribution in total	1.545.962	-3.133



Balance sheet 31 December

All amounts in DKK.

Assets	Note	2019	2018
Fixed assets			
Other plants, operating assets, and fixtures and furniture		1.994.327	0
Tangible fixed assets in total		<u>1.994.327</u>	<u>0</u>
Other debtors		526.983	0
Financial fixed assets in total		<u>526.983</u>	<u>0</u>
Fixed assets in total		<u>2.521.310</u>	<u>0</u>
Current assets			
Amounts owed by group enterprises		257.063	0
Other debtors		185.144	0
Accrued income and deferred expenses		40.226	0
Debtors in total		<u>482.433</u>	<u>0</u>
Available funds		829.595	235.739
Current assets in total		<u>1.312.028</u>	<u>235.739</u>
Assets in total		<u>3.833.338</u>	<u>235.739</u>



Balance sheet 31 December

All amounts in DKK.

Equity and liabilities

Note	2019	2018
Equity		
3 Contributed capital		
4 Results brought forward	5.987	20.025
5 Proposed dividend for the financial year	1.560.000	0
Equity in total	1.765.987	220.025
 Provisions		
Provisions for deferred tax	40.261	0
Provisions in total	40.261	0
 Liabilities		
Trade creditors	384.330	0
Debt to group enterprises	212.452	15.714
Corporate tax	426.807	0
Other debts	1.003.501	0
Short-term liabilities in total	2.027.090	15.714
Liabilities in total	2.027.090	15.714
Equity and liabilities in total	3.833.338	235.739

6 Contingencies



Notes

All amounts in DKK.

	2019	2018
1. Staff costs		
Salaries and wages	15.276.385	0
Pension costs	586.943	0
Other costs for social security	20.732	0
Other staff costs	14.832	0
	15.898.892	0
Average number of employees	6	0
2. Other financial costs		
Financial costs, group enterprises	0	748
Other financial costs	7.374	2.385
	7.374	3.133
3. Contributed capital		
Contributed capital 1 January 2019	200.000	200.000
	200.000	200.000
4. Results brought forward		
Results brought forward 1 January 2019	20.025	23.158
Profit or loss for the year brought forward	-14.038	-3.133
	5.987	20.025
5. Proposed dividend for the financial year		
Dividend for the financial year	1.560.000	0
	1.560.000	0



Notes

All amounts in DKK.

6. Contingencies

Contingent liabilities

The company has entered into rental agreement concerning Amaliegade 27, 1., 1256 Copenhagen. The lease is interminable until 31 March 2022, after which the lease has a notice of termination of 6 months. The residual payment amounts to DKK 2,2m at 31 December 2019.

If the company terminates its lease before 31 March 2024, the company is obliged to pay DKK 500.000 for the leasehold improvements.



Accounting policies used

The annual report for IK Investment Partners ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross profit

The gross profit comprises the net turnover, direct costs and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Direct costs includes costs of services.

Other external costs comprise costs for sales, advertisement, administration and premises.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concern the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.



Accounting policies used

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Other plants, operating assets, fixtures and furniture	2-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.



Accounting policies used

Previously recognised writedown is reversed when the condition for the writedown no longer exists. Writedown relating to goodwill is not reversed.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Share premium

Share premium comprises amounts paid as premium in connection with the issue of shares. Costs in connection with a carried through issue are deducted in the premium. The premium reserve may be utilised as dividend, issue of bonus shares, and for payment of losses.

Revaluation reserves

Revaluations of land and buildings with deduction of deferred tax are recognised under revaluation reserves. The reserves are reduced when the value of revalued buildings is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued book value of the buildings and depreciation based on the original cost of the buildings. The reserves are dissolved partly or totally in case of sale of land and buildings and reduced in case of writedown of land and property.

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Reserve for lending and collateral

Lending and collateral reserves comprise amounts corresponding to loans or collateral in connection with the establishment of legal self-financing. An amount corresponding to the loan or collateral is reclassified from "Results brought forward" to "Reserve for lending and collateral".



Accounting policies used

Reserve for unpaid contributed capital

Unpaid contributed capital is recognised by means of the gross method, after which the unpaid contributed capital is recognised and treated as a amount receivable in the balance sheet, called "Claims on contributed capital". An amount corresponding to the unpaid contributed capital is reclassified from "Results brought forward" to "Reserves for unpaid contributed capital".

Reserve for entrepreneurial companies

The enterprise transfers at least 25 % of the profit for the year to the reserve for entrepreneurial companies under the equity. Transfer of 25 % of the profit for the year shall continue until the contributed capital and the reserve for entrepreneurial companies reaches a total amount of DKK 40,000.

Reserves for development costs

Reserves for development costs comprise recognised development costs with deduction of related deferred tax liabilities. The reserves can not be used as dividend or for payment of losses. The reserves are reduced or dissolved if the recognised development costs are amortised or abandoned. This takes place by direct transfer to the distributable reserves of the equity.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift.
Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Navnet er skjult (CPR valideret)

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-248827536989

IP: 80.62.xxx.xxx

2020-03-24 12:38:20Z

NEM ID 

Navnet er skjult (CPR valideret)

Direktør

Serienummer: PID:9208-2002-2-248827536989

IP: 80.62.xxx.xxx

2020-03-24 12:38:20Z

NEM ID 

Navnet er skjult (CPR valideret)

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-376989834403

IP: 86.52.xxx.xxx

2020-03-25 09:47:07Z

NEM ID 

Navnet er skjult (CPR valideret)

Direktør

Serienummer: PID:9208-2002-2-376989834403

IP: 86.52.xxx.xxx

2020-03-25 09:47:07Z

NEM ID 

Jacob Helly Juell-Hansen

Statsautoriseret revisor

Serienummer: CVR:34209936-RID:50904197

IP: 62.243.xxx.xxx

2020-03-25 10:06:03Z

NEM ID 

Navnet er skjult (CPR valideret)

Dirigent

Serienummer: PID:9208-2002-2-376989834403

IP: 86.52.xxx.xxx

2020-03-25 10:08:27Z

NEM ID 

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejet i denne PDF, tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejet i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>