

Scan Jour A/S

Lautrupparken 42

2750 Ballerup

CVR No. 17554794

Annual Report 2017

Årsrapporten er fremlagt og
godkendt på selskabets
generalforsamling.

Dato: 28/5-18

Dirigent:  Jacob A. Drøhse

Contents

Management's Statement	3
Independent Auditor's Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Notes	14

Scan Jour A/S

Management's Statement

The Executive Board and the Board of Directors have today discussed and approved the annual report for the financial year 1 January 2017 - 31 December 2017 for Scan Jour A/S .

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 assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company's operations the financial year 1 January 2017 - 31 December 2017.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, 28 May 2018

Executive Board

Gert Bendsen
CEO

Board of Directors

Søren Amund Henriksen
Chair

Jannich Kiholm Lund

Mark Skriver Ostersen Nielsen

Independent Auditor's Report

To the shareholders of Scan Jour A/S

Opinion

We have audited the financial statements of Scan Jour A/S for the financial year 01-01-2017 - 31-12-2017, which comprise an income statement, balance sheet and notes. The financial statements are 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 31-12-2017 and of the results of its operations for the financial year 01-01-2017 - 31-12-2017 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements

Independent Auditor's Report

can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements 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 internal control which we identify during our audit.

Hellerup, 28 May 2018

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Mikkel Sthyr
State Authorised Public Accountant
mne26693

Leif Ulbæk Jensen
State Authorised Public Accountant
mne23327

Scan Jour A/S

Company details

Company	Scan Jour A/S Lautrupparken 42 2750 Ballerup
CVR No.	17554794
Date of formation	30 December 1993
Financial year	1 January 2017 - 31 December 2017
Board of Directors	Søren Amund Henriksen , Chair Jannich Kiholm Lund Mark Skriver Ostersen Nielsen
Executive Board	Gert Bendsen, CEO
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

Management's Review

The Company's principal activities

The Company's principal activities consist in conducting information technology business and other related activities, including holding shares in other companies.

Development in activities and financial matters

The Company's Income Statement of the financial year 01-01-2017 - 31-12-2017 shows a result of 2.603 t.kr. and the Balance Sheet at 31-12-2017 a balance sheet total of 13.847 t.kr and an equity of 5.114 t.kr.

Accounting Policies

Reporting class

The Annual Report of Scan Jour A/S for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Reporting currency

The Annual Report is presented in Thousand Danish kroner (t.kr.).

General Information

Basis of recognition and measurement

Revenue is recognized in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the revenue for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions, as well as reversals as a result of changes to accounting estimates previously recognized in the income statement.

Assets are recognized 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 recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially recognized at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortized cost is calculated as original cost less any repayments with addition/deduction of the cumulative amortization of any difference between cost and the nominal amount. Any exchange gains and losses are recognized over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or refute circumstances existing at the balance sheet date.

Income Statement

Revenue

The conclusion of financial leases for own-manufactured goods is considered a sale at the time when the lease is concluded and where the leased asset is passed physically to the lessee. The sale is recognised at an amount that corresponds to the selling price according to the lease.

Other external expenses

Other external expenses include expenses relating to sales and administration.

Accounting Policies

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Useful life and residual values are reassessed every year.

Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life
Completed development projects	5 years

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year. Financial items comprise interest income and expenses, realized and unrealized exchange gains and losses relating to securities, debt and transactions in foreign currencies, dividends received on other equity investments, amortization of financial assets and liabilities, and additions and reimbursements under the on-account tax scheme.

Balance Sheet

Intangible assets

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs are calculated at the costs directly incurred and a share of the costs attributable to the individual development projects.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Investments

Equity investments in Group enterprises are measured in the parent company's financial statements at cost less write-downs.

Loans to Group enterprises are recognized in the financial statements under Investments provided they are non-current.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Accounting Policies

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

Financial liabilities also includes payables to group companies are recognized at the time of borrowing at the proceeds received minus transaction costs incurred, and subsequently measured at amortized cost calculated on the basis of the effective rate of interest on the borrowing date.

Payables to group companies and other financial liabilities are measured at amortized cost.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2017 t.kr.	2016 t.kr.
Revenue		9.453	8.177
Other external expenses		112	2
Gross result		9.565	8.179
Depreciation and amortisations		-6.237	-6.237
Profit from ordinary operating activities		3.328	1.942
Finance expences	1	-725	-1.005
Profit from ordinary activities before tax		2.603	937
Tax expense on ordinary activities	2	0	0
Profit		2.603	937
Proposed distribution of results			
Retained earnings		2.603	937
		2.603	937

Balance Sheet as of 31 December

	Note	2017 t.kr.	2016 t.kr.
Assets			
Completed development projects	3	<u>12.473</u>	<u>18.710</u>
Intangible assets		<u>12.473</u>	<u>18.710</u>
Fixed assets		<u>12.473</u>	<u>18.710</u>
Current deferred tax		<u>1.367</u>	<u>1.367</u>
Receivables		<u>1.367</u>	<u>1.367</u>
Cash and cash equivalents		<u>7</u>	<u>228</u>
Current assets		<u>1.374</u>	<u>1.595</u>
Assets		<u>13.847</u>	<u>20.305</u>

Balance Sheet as of 31 December

	Note	2017 t.kr.	2016 t.kr.
Liabilities and equity			
Contributed capital		575	575
Retained earnings		4.539	1.936
Proposed dividend recognised in equity	4	0	0
Equity	5	5.114	2.511
Payables to group enterprises		6.370	15.609
Long-term liabilities other than provisions		6.370	15.609
Other payables		2.363	2.185
Short-term liabilities other than provisions		2.363	2.185
Liabilities other than provisions within the business		8.733	17.794
Liabilities and equity		13.847	20.305
Significant events occurring after end of reporting period	6		
Contingent liabilities	7		
Collaterals and assets pledges as security	8		
Related parties	9		

Notes

	2017	2016
1. Finance expenses		
t.kr.		
Finance expenses arising from group enterprises	725	1.005
	725	1.005
2. Tax expense		
Deferred tax for the year	0	0
	0	0
3. Completed development projects		
t.kr.		
Cost at the beginning of the year	101.201	101.201
Cost at the end of the year	101.201	101.201
Depreciation and amortisation at the beginning of the year	-82.491	-76.254
Amortisation for the year	-6.237	-6.237
Impairment losses and amortisation at the end of the year	-88.728	-82.491
Carrying amount at the end of the year	12.473	18.710

Notes

4. Proposed dividend for the financial year

The profit for the year on DKK 2,603k is proposed to be distributed to retained earnings.

5. Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity, beginning balance	575	1.936	2.511
Net profit/loss for the year		2.603	2.603
	575	4.539	5.114

The Contributed capital has in 2016 been decreased by 8.203 t.kr. and as of 31.12.2016 the Contributed Capital Comprises 575.051 shares of DKK 1.

In 2013 the Contributed capital was changed from 5.048 t.kr to 8.778 t.kr. due to a capital increase of 3.730 t.kr..

6. Significant events occurring after end of reporting period

There have been no events after the balance sheet date with a material impact on the Company's financial position as of 31 December 2017.

7. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

The company has not recognised the full amount of the its deferred tax asset as of 31 december 2017. The contingent asset not recognised amounts to 12.723 t.kr., calculated at 22% company tax (2016: 15.336 t.kr.).

8. Collaterals and securities

The shares in Scan Jour A/S have been pledged as security for the senior loan agreement with KMD Holding ApS.

Scan Jour A/S is jointly taxed with the other Danish companies in the KMD Holding ApS Group. The joint taxation also covers withholding tax in the form of tax on dividends, royalties and interest. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent corrections to the taxable income subject to joint taxation or withholding taxes may lead to a higher liability.

9. Related parties

The following shareholder is listed in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the share capital: KMD A/S.

KMD A/S has Domicile in Ballerup, Denmark.

Scan Jour A/S is fully owned by KMD A/S which is a part of KMD Holding ApS Group. A copy of the Consolidated Financial Statements can be obtained through the Company Secretary at Lautrupparken 40, 2750 Ballerup, Denmark.