

# Scan Jour A/S

Lautrupparken 42

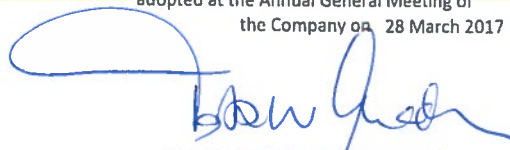
2750 Ballerup

CVR No. 17554794

## Annual Report 2016

01-01-2016 - 31-12-2016

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 28 March 2017



Torben Madsen  
Chairman

Scan Jour A/S

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## 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 2016 - 31 December 2016 for Scan Jour A/S  
The Annual Report is presented in accordance with the Danish Financial Statements Act.

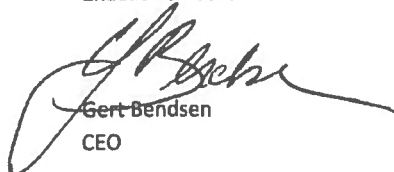
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company's operations the financial year 1 January 2016 - 31 December 2016.

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 March 2017

Executive Board



Gert Bendsen  
CEO

Board of Directors

Søren Amund Henriksen  
Chairman

Jannich Kiholm Lund

Mark Skriver Ostersen Nielsen

Scan Jour A/S

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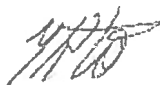
### Executive Board

Gert Bendsen  
CEO

### Board of Directors



Søren Amund Henriksen  
Chairman



Jannich Kiholm Lund



Mark Skriver Ostersen Nielsen

Scan Jour A/S

## Independent Auditor's Report

To the shareholders of Scan Jour A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31-12-2016, and of the results of the Company's operations for the financial year 01-01-2016 - 31-12-2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Scan Jour A/S for the financial year 01-01-2016 - 31-12-2016, which comprise Income Statement, Balance Sheet and notes, including a summary of significant accounting policies ("financial statements").

### 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.

### 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, in our view, 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 in Management's Review.

### 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.

### Auditor's Responsibility 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

## Independent Auditor's Report

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.

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.

Hellerup, 28 March 2017

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
**CVR-nr. 33 77 12 31**

  
Mikkel Steyer  
State Authorised Public Accountant

  
Leif Ulbæk Jensen  
State Authorised Public Accountant

Scan Jour A/S

## Company details

<b>Company</b>	Scan Jour A/S Lautrupparken 42 2750 Ballerup
CVR No.	17554794
Date of formation	30 December 1993
Financial year	1 January 2016 - 31 December 2016
<b>Board of Directors</b>	Søren Amund Henriksen , Chairman Jannich Kiholm Lund Mark Skriver Ostersen Nielsen
<b>Executive Board</b>	Gert Bendsen, CEO
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

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## **Management's Review**

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 01-01-2016 - 31-12-2016 shows a result of 937 t.kr. and the Balance Sheet at 31-12-2016 a balance sheet total of 20.305 t.kr and an equity of 2.511 t.kr.

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

### **Insecurity regarding recognition or measurement**

There is no material insecurity regarding recognition or measurement.

### **Exceptional circumstances**

No exceptional circumstances have affected recognition or measurement.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

### **Expectations for the future**

The Company expects its operations to develop positively next year.



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## Accounting Policies

### Reporting class

The Annual Report of Scan Jour A/S for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Company has implemented the amendments of the Danish Financial Statements Act which became effective on 1 January 2016, see Act No 738 of 1 June 2015.

The amendments of the Danish Financial Statements Act, which became effective on 1 January 2016, have not affected the financial position of the Company at 31 December 2016, but have only implied a change in the disclosures in the Annual Report.

### 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.

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## 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. 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:

	<b>Useful life</b>
Completed development projects	5 years

### Income from equity investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates in so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

### 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.

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

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## 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.

## Accounting Policies

### 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.

### 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.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Contingent assets and liabilities

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

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**Income Statement**

	Note	2016 t.kr.	1.7-31.12.15 t.kr.
Revenue		8.177	5.199
Other external expenses		2	4
<b>Gross result</b>		<b>8.179</b>	<b>5.203</b>
Depreciation and amortisations		-6.237	-3.204
<b>Profit from ordinary operating activities</b>		<b>1.942</b>	<b>1.999</b>
Finance expences	1	-1.005	0
<b>Profit from ordinary activities before tax</b>		<b>937</b>	<b>1.999</b>
Tax expense on ordinary activities	2	0	-1.000
<b>Profit</b>		<b>937</b>	<b>999</b>
<b>Proposed distribution of results</b>			
Retained earnings		937	999
		<b>937</b>	<b>999</b>

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**Balance Sheet as of 31. December**

	Note	2016 t.kr.	1.7-31.12.15 t.kr.
<b>Assets</b>			
Completed development projects	3	18.710	24.947
<b>Intangible assets</b>		<u>18.710</u>	<u>24.947</u>
<b>Fixed assets</b>		<u>18.710</u>	<u>24.947</u>
Current deferred tax		1.367	1.367
<b>Receivables</b>		<u>1.367</u>	<u>1.367</u>
<b>Cash and cash equivalents</b>		<u>228</u>	<u>585</u>
<b>Current assets</b>		<u>1.595</u>	<u>1.952</u>
<b>Assets</b>		<u>20.305</u>	<u>26.899</u>

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Balance Sheet as of 31. December

	Note	2016 t.kr.	1.7-31.12.15 t.kr.
<b>Liabilities and equity</b>			
Contributed capital		575	8.778
Retained earnings		1.936	-7.204
<b>Equity</b>	4	<u>2.511</u>	<u>1.574</u>
Payables to group enterprises		15.609	22.826
<b>Long-term liabilities other than provisions</b>		<u>15.609</u>	<u>22.826</u>
Other payables		2.185	2.499
<b>Short-term liabilities other than provisions</b>		<u>2.185</u>	<u>2.499</u>
<b>Liabilities other than provisions within the business</b>		<u>17.794</u>	<u>25.325</u>
<b>Liabilities and equity</b>		<u>20.305</u>	<u>26.899</u>
Contingent liabilities	5		
Collaterals and assets pledges as security	6		
Related parties	7		

## Notes

	2016	1.7-31.12.15
<b>1. Finance expenses</b>		
Finance expenses arising from group enterprises	1.005	0
	<u>1.005</u>	<u>0</u>
<b>2. Tax expense</b>		
Deferred tax for the year	0	1.000
	<u>0</u>	<u>1.000</u>
<b>3. Completed development projects</b>		
Cost at the beginning of the year	101.201	101.201
Cost at the end of the year	<u>101.201</u>	<u>101.201</u>
Depreciation and amortisation at the beginning of the year	-76.254	-73.050
Amortisation for the year	-6.237	-3.204
Impairment losses and amortisation at the end of the year	<u>-82.491</u>	<u>-76.254</u>
Carrying amount at the end of the year	<u>18.710</u>	<u>24.947</u>

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## Notes

### 4. Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity, beginning balance	8.778	-7.204	1.574
Capital decrease	-8.203	8.203	0
Net profit/loss for the year		937	937
	<b>575</b>	<b>1.936</b>	<b>2.511</b>

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..

### 5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

The company has not recognised the full amount of the determined tax asset as of 31 december 2016. The contingent asset not recognised amounts to DKK 15.336 t.kr., calculated at 22% company tax.

### 6. 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.

### 7. 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.