

GTS NORDIC APS
KALKBRÆNDERILØBSKAJ 6, 2100 KØBENHAVN Ø
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2017

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 15 March 2018

Poul Lund Christensen

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COMPANY DETAILS**Company**

GTS Nordic ApS
Kalkbrænderiløbskaj 6
2100 Copenhagen Ø

CVR no.: 21 67 24 75
Established: 22 April 1999
Registered Office: Copenhagen
Financial Year: 1 January - 31 December

Board of Executives

Poul Lund Christensen
Martin Georg Rode

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

Bank

Nordea
Erhvervsafdeling Vesterbrogade 8
0900 Copenhagen C

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of GTS Nordic ApS for the financial year 1 January - 31 December 2017.

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

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 15 March 2018

Board of Executives

Poul Lund Christensen

Martin Georg Rode

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of GTS Nordic ApS

Opinion

We have audited the Financial Statements of GTS Nordic ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company 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 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 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 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.

INDEPENDENT AUDITOR'S REPORT

- 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.

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.

Copenhagen, 15 March 2018

BDO Statsautoriseret revisionsaktieselskab
CVR-nr. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE-nr. 23299

FINANCIAL HIGHLIGHTS

	2017 DKK '000	2016 DKK '000	2015 DKK '000	2014 DKK '000	2013 DKK '000
Income statement					
Net revenue.....	297.653	170.641	159.489	104.896	25.865
Gross profit/loss.....	295.795	169.193	158.108	103.881	24.894
Operating profit/loss.....	5.144	1.937	2.061	1.379	671
Financial income and expenses, net.....	-889	-362	-159	14	33
Profit/loss for the year.....	3.907	1.855	1.479	1.071	545
Balance sheet					
Balance sheet total.....	29.867	21.310	14.245	10.229	4.845
Equity.....	6.590	4.197	2.938	1.959	1.288
Investment in tangible fixed assets.....	-410	0	0	0	0
Ratios					
Gross margin.....	99,4	99,2	99,1	99,0	96,2
Profit margin.....	1,7	1,1	1,3	1,3	2,6
Solvency ratio.....	22,1	19,7	20,6	19,2	26,6
Return on equity.....	72,4	52,0	60,4	65,9	48,4

The ratios stated in the list of key figures and ratios have been calculated as follows:

Gross margin:
$$\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$$

Profit margin:
$$\frac{\text{Operating profit/loss} \times 100}{\text{Net revenue}}$$

Solvency ratio:
$$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$$

Return on equity:
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

The ratios follow in all material respects the recommendations of the Danish Finance Society.

MANAGEMENT'S REVIEW

Principal activities

The principal activities of the Company is to act as employer of record for highly paid professionals working temporary in Denmark as well as to provide other kind of tax compliance services, relocation services etc.

Development in activities and financial position

The company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January - 31 December 2017 and the balance sheet as per 31 December 2017.

It is the company's 19th financial year. The annual report is prepared in DKK.

The result for the period shows a profit of DKK 3.907.086 . The Management considers the result to be satisfactory.

Profit/loss for the year compared to future expectations

The result for the year is in line with the expectations set out in last year's annual report.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Special risks

Financial risks

Due to the nature of its operations, investments and financing, the Company is exposed to changes in exchange rates and in the level of interest rates. It is company policy not to speculate in financial risks.

Currency risks

The presentation currency of the Company is DKK and a large part of the invoicing is issued in EUR, GBP and USD. The Company's costs are primarily incurred in DKK, and the Company is consequently exposed to changes in the exchange rates of these currencies. The Company uses foreign currency hedging. The Company is not subject to other currency risks.

Environmental risks

The Company is environmentally conscious but has no material operations that affects the environment.

Future expectations

The company expects a profit for the coming year.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2017 DKK	2016 DKK
NET REVENUE	1	297.653.450	170.640.537
Other operating income.....		100.000	117.761
Other external expenses.....		-1.958.873	-1.565.211
GROSS PROFIT/LOSS		295.794.577	169.193.087
Staff costs.....	2	-290.587.608	-167.207.706
Depreciation, amortisation and impairment losses.....		-63.352	-48.000
OPERATING PROFIT		5.143.617	1.937.381
Result of equity investments in group and associates.....		589.153	628.381
Other financial income.....	3	850.651	548.203
Other financial expenses.....	4	-1.739.171	-910.325
PROFIT BEFORE TAX		4.844.250	2.203.640
Tax on profit/loss for the year.....	5	-937.164	-348.300
PROFIT FOR THE YEAR	6	3.907.086	1.855.340

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2017 DKK	2016 DKK
Other plant, machinery, tools and equipment.....		382.648	36.000
Tangible fixed assets.....	7	382.648	36.000
Equity investments in group enterprises.....		1.324.888	1.160.626
Rent deposit and other receivables.....		768.909	622.315
Fixed asset investments.....	8	2.093.797	1.782.941
FIXED ASSETS.....		2.476.445	1.818.941
Trade receivables.....		26.236.927	13.884.449
Receivables from group enterprises.....		854.727	56.250
Provision for deferred tax.....		0	4.610
Prepayments and accrued income.....	9	140.247	331.181
Receivables.....		27.231.901	14.276.490
Cash and cash equivalents.....		158.795	5.214.557
CURRENT ASSETS.....		27.390.696	19.491.047
ASSETS.....		29.867.141	21.309.988

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2017 DKK	2016 DKK
Share capital.....		200.000	200.000
Reserve for net revaluation according to equity value.....		971.388	807.126
Retained profit.....		3.419.094	1.689.758
Proposed dividend.....		2.000.000	1.500.000
EQUITY.....		6.590.482	4.196.884
Provision for deferred tax.....	10	23.635	0
PROVISION FOR LIABILITIES.....		23.635	0
Prepayments received from customers.....		0	75.377
Trade payables.....		59.202	1.571.045
Payables to group enterprises.....		251.100	0
Joint tax contribution payable.....		908.919	354.684
Other liabilities.....		22.033.803	15.111.998
Current liabilities.....		23.253.024	17.113.104
LIABILITIES.....		23.253.024	17.113.104
EQUITY AND LIABILITIES.....		29.867.141	21.309.988
Contingencies etc.	11		
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EQUITY

	Share capital	Reserve for net revaluation according to equity value	Retained profit	Proposed dividend	Total
Equity at 1 January 2017.....	200.000	395.761	2.101.161	1.500.000	4.196.922
Dividend paid				-1.500.000	-1.500.000
Foreign exchange adjustments.....		-13.526			-13.526
Proposed distribution of profit.....		589.153	1.317.933	2.000.000	3.907.086
Equity at 31 December 2017.....	200.000	971.388	3.419.094	2.000.000	6.590.482

The share capital comprises 1,600 shares of DKK 125.

There are no changes in the share capital within the last 5 years.

NOTES

	2017 DKK	2016 DKK	Note
Net revenue			1
Revenue, Denmark.....	167.595.965	55.217.242	
Revenue, Europe.....	118.209.343	107.768.835	
Revenue, countries outside Europe.....	11.848.142	7.654.460	
	297.653.450	170.640.537	
Staff costs			2
Average number of employees 221 (2016: 127)			
Wages and salaries.....	245.248.102	148.768.528	
Pensions.....	1.241.330	290.181	
Social security costs.....	1.868.114	1.048.404	
Other staff costs.....	42.230.062	17.100.593	
	290.587.608	167.207.706	
With regard to the Danish Financial Statements Act § 98B paragraph 3 the remuneration to the Executive Board is not disclosed.			
Other financial income			3
Other interest income.....	850.651	548.203	
	850.651	548.203	
Other financial expenses			4
Other interest expenses.....	1.739.171	910.325	
	1.739.171	910.325	
Tax on profit/loss for the year			5
Calculated tax on taxable income of the year.....	908.919	354.684	
Adjustment of deferred tax.....	28.245	-6.384	
	937.164	348.300	
Proposed distribution of profit			6
Proposed dividend for the year.....	2.000.000	1.500.000	
Allocation to reserve for net revaluation according to equity value.....	589.153	628.381	
Accumulated profit.....	1.317.933	-273.041	
	3.907.086	1.855.340	

NOTES

Note

Tangible fixed assets

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	Other plant, machinery, tools and equipment
Cost at 1 January 2017.....	240.000
Additions.....	410.000
Disposals.....	-240.000
Cost at 31 December 2017.....	410.000
Depreciation and impairment losses at 1 January 2017.....	204.000
Reversal of depreciation of assets disposed of.....	-240.000
Depreciation for the year.....	63.352
Depreciation and impairment losses at 31 December 2017.....	27.352
Carrying amount at 31 December 2017.....	382.648

Fixed asset investments

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	Equity investments in group enterprises	Rent deposit and other receivables
Cost at 1 January 2017.....	353.500	768.909
Cost at 31 December 2017.....	353.500	768.909
Revaluation at 1 January 2017.....	829.223	
Exchange adjustment.....	-13.526	
Dividend.....	-411.365	
Profit/loss for the year.....	611.250	
Revaluation at 31 December 2017.....	1.015.582	
Impairment losses and amortisation of goodwill at 1 January 2017.....	22.097	
Amortisation of goodwill.....	22.097	
Impairment losses and amortisation of goodwill at 31 December 2017.....	44.194	
Carrying amount at 31 December 2017.....	1.324.888	768.909

Investments in subsidiaries (DKK)

Name and registered office	Equity	Profit/loss for the year	Ownership
Addcount Denmark Services ApS, Copenhagen...	591.522	218.711	100 %
GTS Nordic Payroll ApS, Copenhagen.....	384.336	149.813	100 %
GTS Nordic Norway AS, Oslo.....	565.481	485.457	50 %

NOTES

	2017 DKK	2016 DKK	Note
Prepayments and accrued income			9
Insurances.....	12.777	7.568	
Costs.....	127.470	323.613	
	140.247	331.181	

Prepayments comprises prepaid expenses, which are expensed in the following year.

Provision for deferred tax			10
Provision for deferred tax comprises deferred tax on tangible fixed assets.			

Deferred tax, 1 January.....	-4.610	1.774	
Deferred tax of the year, income statement.....	28.245	-6.384	
Provision for deferred tax 31 December 2017.....	23.635	-4.610	

Contingencies etc.			11
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Contingent liabilities

Rental commitments

The company has on the date of the fiscal year end entered into rental agreements for office premises. The agreement are non-terminable until 30 september 2018, whereafter the agreement can be terminated with 6 months notice. The commitment amounts to DKK ('000) 559. The yearly rent amounts to DKK ('000) 444 in 2018 and DKK ('000) 458 in 2019.

The company has on the date of the fiscal year end entered into rental agreements for housing premises. The agreements can be terminated with 1 month's notice. The commitment amounts to DKK ('000) 181. The yearly rent amounts to DKK ('000) 2,175.

Joint liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income is stated in the annual report of Alpha Centauri ApS, which serves as management company for the joint taxation.

NOTES**Note****Related parties****12****The Controlling interest**

Alpha Centauri ApS, Østerkildevvej 12, DK-2720 Gentofte, is the principal shareholder.

Other related parties having performed transactions with the company

The company's related parties having a significant influence comprise subsidiaries and associates as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The company did not carry out any substantial transactions that were not concluded on market conditions.

Consolidated financial statements**13**

The Company is included in the consolidated financial statements of the mother company, Alpha Centauri ApS, Østerkildevvej 12, DK-2720 Gentofte, Danish Business Registration Number 30 08 72 16. Alpha Centauri ApS is the ultimate parent company.

ACCOUNTING POLICIES

The annual report of GTS Nordic ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium enterprise.

The Annual Report is prepared consistently with the accounting principles used last year.

Consolidated financial statements

Consolidated financial statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of Alpha Centauri ApS, Østerkildevvej 12, DK-2720 Gentofte, CVR number 30 08 72 16.

INCOME STATEMENT

Net revenue

Net revenue from the supply of services is recognised as revenue with reference to the stage of completion.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Investments in subsidiaries

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Land and buildings, production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plants, fixtures and equipment.....	3-5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Investments in subsidiaries are measured in the company's balance sheet under the equity method.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Acquired enterprises are recognised in the consolidated financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Upon calculation of the fair value of properties used in the business a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, built on an overall assessment of the production equipments.

Consolidated goodwill is amortised over the expected useful life determined on the basis of management's experience within the individual lines of business. Consolidated goodwill is amortised on a straight-line basis over the period of amortisation which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific condition.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds accounts receivable, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

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

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.