

## **Yes Invest ApS**

Bygaden 44  
4490 Jerslev Sjælland  
Central Business Registration No  
29524483

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 27.03.2018

### **Chairman of the General Meeting**

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Name: Palle Laurits Jensen

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## Entity details

### Entity

Yes Invest ApS

Bygaden 44

4490 Jerslev Sjælland

Central Business Registration No: 29524483

Registered in: Kalundborg

Financial year: 01.01.2017 - 31.12.2017

### Executive Board

Palle Laurits Jensen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Ndr. Ringgade 70A

4200 Slagelse

## **Statement by Management on the annual report**

The Executive Board have today considered and approved the annual report of Yes Invest ApS for the financial year 01.01.2017 - 31.12.2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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

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

Jerslev, 27.03.2018

### **Executive Board**

Palle Laurits Jensen

# Independent auditor's report

## To the shareholders of Yes Invest ApS

### Opinion

We have audited the financial statements of Yes Invest ApS for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity'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 for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities 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 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 judgement and maintain professional scepticism throughout the audit. We also:

## Independent auditor's report

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

## Independent auditor's report

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Slagelse, 27.03.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

Lars Hillebrand  
State Authorised Public Accountant  
Identification number (MNE) mne26712

## Management commentary

### Primary activities

The activities of the Company is to own shares in SKANDI-BO A/S and other investment activities.

### Development in activities and finances

Results for the year is DKK 804k which is satisfactory.

A positive result is expected for 2018.

### Events after the balance sheet date

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

## Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Other external expenses		(37.513)	(21)
<b>Operating profit/loss</b>		<b>(37.513)</b>	<b>(21)</b>
Income from investments in associates		795.402	497
Other financial income	1	50.686	95
Other financial expenses	2	(4.227)	(7)
<b>Profit/loss for the year</b>		<b>804.348</b>	<b>564</b>
<b>Proposed distribution of profit/loss</b>			
Ordinary dividend for the financial year		250.000	707
Transferred to reserve for net revaluation according to the equity method		799.822	497
Retained earnings		(245.474)	(640)
		<b>804.348</b>	<b>564</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Investments in group enterprises		0	46
Investments in associates		2.578.462	2.123
Other receivables		<u>1.310.032</u>	<u>1.345</u>
<b>Fixed asset investments</b>	3	<b><u>3.888.494</u></b>	<b><u>3.514</u></b>
<b>Fixed assets</b>		<b><u>3.888.494</u></b>	<b><u>3.514</u></b>
<b>Cash</b>		<b><u>335.303</u></b>	<b><u>730</u></b>
<b>Current assets</b>		<b><u>335.303</u></b>	<b><u>730</u></b>
<b>Assets</b>		<b><u>4.223.797</u></b>	<b><u>4.244</u></b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Contributed capital		125.000	125
Reserve for net revaluation according to the equity method		1.585.182	1.125
Retained earnings		2.205.997	2.111
Proposed dividend		250.000	707
<b>Equity</b>		<u><b>4.166.179</b></u>	<u><b>4.068</b></u>
Payables to group enterprises		0	46
Other payables		57.618	130
<b>Current liabilities other than provisions</b>		<u><b>57.618</b></u>	<u><b>176</b></u>
<b>Liabilities other than provisions</b>		<u><b>57.618</b></u>	<u><b>176</b></u>
<b>Equity and liabilities</b>		<u><b>4.223.797</b></u>	<u><b>4.244</b></u>
Mortgages and securities	4		

## Statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Reserve for net revaluation according to the equity method DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>
Equity beginning of year	125.000	1.125.360	2.111.471	706.500
Ordinary dividend paid	0	0	0	(706.500)
Dividends from associates	0	(340.000)	340.000	0
Profit/loss for the year	0	799.822	(245.474)	250.000
<b>Equity end of year</b>	<b>125.000</b>	<b>1.585.182</b>	<b>2.205.997</b>	<b>250.000</b>
				<b>Total DKK</b>
Equity beginning of year				4.068.331
Ordinary dividend paid				(706.500)
Dividends from associates				0
Profit/loss for the year				804.348
<b>Equity end of year</b>				<b>4.166.179</b>

## Notes

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>1. Other financial income</b>		
Interest income	50.686	95
	<b>50.686</b>	<b>95</b>

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>2. Other financial expenses</b>		
Interest expenses	4.227	7
	<b>4.227</b>	<b>7</b>

	<b>Investments in group enterprises DKK</b>	<b>Investments in associates DKK</b>	<b>Other receivables DKK</b>
<b>3. Fixed asset investments</b>			
Cost beginning of year	50.000	993.280	1.344.546
Additions	0	0	50.486
Disposals	(50.000)	0	(85.000)
<b>Cost end of year</b>	<b>0</b>	<b>993.280</b>	<b>1.310.032</b>
Revaluations beginning of year	(4.420)	1.129.780	0
Amortisation of goodwill	0	(39.263)	0
Share of profit/loss for the year	0	834.665	0
Dividend	0	(340.000)	0
Reversal of revaluations	4.420	0	0
<b>Revaluations end of year</b>	<b>0</b>	<b>1.585.182</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>2.578.462</b>	<b>1.310.032</b>

Included in the revaluation of investment in associates are recognized goodwill of DKK 216k. Goodwill has arisen in connection with the purchase of shares in SKANDI-BO A/S.

## Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
Investments in associates comprise: SKANDI-BO A/S	Jerslev Sjælland	A/S	40,0

#### 4. Mortgages and securities

The Entity has provided a guarantee to the associate's credit. The guarantee has a limit of DKK 2,000k.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to the financial statement are consistent with those applied last year.

### Recognition and measurement

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

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

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

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

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

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

#### Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

## Accounting policies

### Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Balance sheet

#### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 10 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

#### Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

## Accounting policies

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is 10 years, the amortised period is determined based on the long-term earnings profile in the strategically acquired enterprise.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equaling nominal value less write-downs for bad and doubtful debts.

### Cash

Cash comprises cash in hand and bank deposits.

### Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

### Other financial liabilities

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