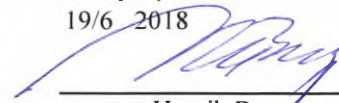


The Annual Report was
presented and adopted at the
Annual General Meeting of the
Company on
19/6 2018



Henrik Bonnerup
Chairman

P-AP 2009 A/S

Søndre Ringvej 49A, 2605 Brøndby

CVR NO 32 07 14 06

Annual Report for 2017

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Company Information

The Company

P-AP 2009 A/S
Søndre Ringvej 49A
2605 Brøndby

Telephone	70 20 70 11
CVR No	32 07 14 06
Formed	3 March 2009
Municipality of reg. Office	Brøndby
Financial year	1 January - 31 December

Board of Directors

Jan Ingvar Dahlquist (formand)
Henrik Bonnerup
Niels-Christian Worning
Kim Gulstad

Executive Board

Henrik Bonnerup

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

	2017	2016	2015	2014	2013
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Income statement					
EBITDA before other operating expenses	-313	-538	-231	-178	-62
EBITDA	-313	-538	-231	-178	-62
EBITA before other operating expenses	-313	-538	-231	-178	-62
EBITA	-313	-538	-231	-178	-62
Operating profit/loss	-313	-538	-231	-178	-62
Net financials	-178.642	-46.557	-28.521	486	-2.780
Net profit/loss for the year	-179.002	-47.217	-28.705	323	-2.826
Balance sheet					
Balance sheet total	7.507	136.618	179.131	201.303	179.240
Assets excl goodwill	7.507	136.618	179.131	201.303	179.240
Equity	860	116.811	172.582	201.244	179.196
Ratios					
Return on assets	-4,2	-0,4	-0,1	-0,1	0,0
Solvency ratio	11,5	85,5	96,3	100,0	100,0
Return on equity	-304,2	-29,7	-16,3	0,3	-3,2

Ratios are defined in accounting policies

Management's Review

Company description and main activity

The company's main activity is being holding company for subsidiaries in Denmark and abroad working with trade, industry and manufacturing.

Development in the Company's activities and financial circumstances

During 2017, the company disposed of its' subsidiary Allianceplus Holding A/S, after which the company has no activity.

The result for 2017 is unsatisfactory and significantly below expectations.

The shareholders have increased the share capital and equity ensuring the company can enter into a solvent liquidation in 2018.

Corporate Social Responsibility (CSR)

As the company has no activity and is expected to be liquidated no CSR policy is relevant.

Corporate governance

The Danish Companies Act, the Danish Financial Statements Act, the articles of association of the Company and generally accepted practice for groups of the same size and with the same activities, among other things, form the basis of the planning of Management's work. Moreover, as a portfolio company in Polaris Private Equity, the Company complies with the guidelines laid down by DVCA (Danish Venture Capital and Private Equity Association) for the preparation of annual reports. In the Group's opinion, it observes the recommendations issued by DVCA. For further information about the guidelines, please visit www.DVCA.dk.

P-AP 2009 A/S is owned by Polaris Private Equity and Kirk Kapital A/S. All members of the Board of Directors are elected by Polaris and Kirk Kapital A/S; note 12 describes their background.

At present, the gender representation in the Board of Directors and the Executive Board of P-AP 2009 A/S is 0% women and 100% men.

In relation to the election and recruitment process of board members, the company aim at finding the best qualified for the vacant position without reference to sex or ethnic background. However, there is a natural focus to increase the underrepresented gender in management. When selecting and recruiting board members the development in the share of female members of the Board of Directors is followed on an ongoing basis. The aim is sought through a staffing and recruitment policy that promotes women and men's equal career opportunities, as the individual manager's career is supported and developed through networking and mentoring. As the company is to be liquidated in 2018 no target for gender representation applies.

The Board of Directors has no sub-committees. This is attributable to the size and complexity of the company as well as the experience of the board members. This means that in connection with the financial reporting process the entire Board of Directors has special focus on accounting policies in significant areas as well as material accounting estimates, transactions with related parties, if any, and uncertainties and risks.

Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of P-AP 2009 A/S for the financial year 1 January – 31 December 2017.

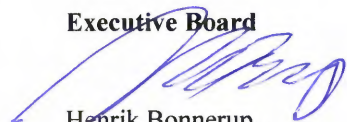
The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results and cash flows for the financial year 1 January - 31 December 2017.

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


Copenhagen, 19 June 2018

Executive Board




Henrik Bonnerup
CEO

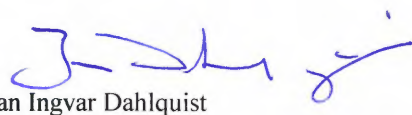
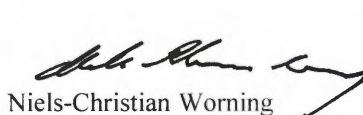
Board of Directors



Henrik Bonnerup



Kim Gulstad



Niels-Christian Worning

Jan Ingvar Dahlquist

Independent Auditor's Report

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of P-AP 2009 A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flow and notes, including a summary of significant accounting policies, for the Company ("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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement 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 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.

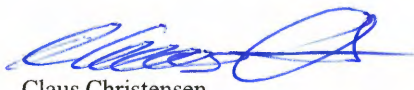
As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 over-ride 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, 19 June 2018
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31


Mikkel Stryr
State Authorized Public Accountant
mne26693


Claus Christensen
State Authorized Public Accountant
mne33687

Income Statement

	Note	2017 (DKK '000)	2016 (DKK '000)
Other external expenses	2	<u>313</u>	<u>538</u>
Gross profit/loss		-313	-538
Income from investments in group enterprises after tax	7	-185.517	-46.569
Financial income	3	6.918	113
Financial expenses	4	<u>43</u>	<u>101</u>
Operating profit/loss before tax		-178.955	-47.095
Tax on profit/loss for the year	5	<u>-47</u>	<u>-122</u>
Net profit/loss for the year		<u>-179.002</u>	<u>-47.217</u>
Proposed distribution of profit	6		

Balance Sheet at 31 December

	Note	2017 (DKK '000)	2016 (DKK '000)
Assets			
Investments in group enterprises	7	0	122.053
Fixed asset investments		0	122.053
Total fixed assets		0	122.053
Receivables from group enterprises		7.498	12.398
Corporation tax		0	2.046
Deferred tax asset	8	0	121
Receivables		7.498	14.566
Cash at bank and in hand		9	0
Total current assets		7.507	14.566
Total assets		7.507	136.618
Liabilities and equity			
Share capital		20.309	19.309
Retained earnings		-19.448	97.502
Total equity	9	860	116.811
Credit institutions		0	4.923
Trade payables		82	36
Debt to group enterprises		6.565	7.934
Debt to shareholders and management		0	6.915
Total debt		6.647	19.808
Total liabilities and equity		7.507	136.618
Contingent liabilities etc	10		
Related parties	11		
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Information on board members' employment and other positions	13		

Statement of changes in equity

2017	Share capital	Proposed dividend	Retained earnings	Total
Equity at 1 January 2017	19.309	0	97.502	116.811
Capital increases	1.000	0	63.940	64.940
Buy of shares and warrants	0	0	-1.889	-1.889
Proposed distribution of profit for the year	0	0	-179.002	-179.002
Egenkapital 31. december	20.309	0	-19.448	860

2016	Share capital	Proposed dividend	Retained earnings	Total
Equity at 1 January 2016	19.309	6.915	146.358	172.581
Fair value adjustment of hedging instruments transferred to profit/loss for the year	0	0	-803	-803
Tax on adjustment of hedging instruments for the year	0	0	177	177
Fair value adjustment of hedging instruments	0	0	344	344
Buy of shares and warrants	0	0	-1.600	-1.600
Paid out dividend	0	-6.915	0	-6.915
Proposed distribution of profit for the year	0	0	-46.973	-46.973
Egenkapital 31. december	19.309	0	97.502	116.811

Statement of cash flow

	Note	2017 (DKK '000)	2016 (DKK '000)
Profit for the year before tax		-178.955	-47.095
Adjustments	14	178.643	46.942
Change in working capital	15	-3.264	6.762
Cash flows from operating activities before financial income and expenses		-3.576	6.609
Interest income etc		2	0
Interest payments etc		-41	-43
Cash flows from operating activities before tax		-3.615	6.566
Corporation tax paid		2.046	-811
Cash flows from operating activities		-1.569	5.755
Investment in subsidiaries		-64.940	0
Sales of subsidiaries		1.475	0
Cash flows from investing activities		-63.465	0
Capital increases in the year, incl share of minority interests		64.940	0
Other equity transactions		0	-282
Subscription of warrants and purchase of treasury shares, etc		-1.889	-1.600
Debt forgiven by shareholders and management		6.915	0
Dividend pay-out		0	-6.915
Cash flows from financing activities		69.966	-8.797
Change in cash and cash equivalents		4.931	-3.042
Cash and cash equivalents at 1 January		-4.923	-1.881
Cash and cash equivalents at 31 December		9	-4.923

Notes

Note 1 - Summary of significant accounting policies

The Annual Report of P-AP 2009 A/S for the financial year 1 January – 31 December 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Annual Report is presented in TDKK.

The most significant elements of the accounting policies applied, which remain unchanged compared to last year, are as follows:

Recognition and measurement

Revenues are recognized in the income statement as earned. Value adjustments of financial assets and liabilities are also recognized in the income statement as well as all costs, including depreciation, amortization and impairment losses.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset 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 measured 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 and with addition/deduction of the cumulative amortization of any difference between cost and the nominal amount.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income Statement

Other external expenses

Other external expenses comprise expenses for distribution, sale, advertising, administration, premises, bad debts, operating leases, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, realized and unrealized exchange adjustments of debts and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year to be paid on the taxable income and changes in deferred tax for the year. The tax attributable to the profit for the year or to adjustments to profits for previous years is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

Notes

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

Balance Sheet

Investments in group enterprises

Investments in group enterprises are measured under the equity method according to the accounting policies of the Parent Company with deduction or addition of unrealised intercompany profits and losses and with addition or deduction of the remaining value of positive or negative goodwill stated under the acquisition method.

Investments in group enterprises are measured in the balance sheet at the proportionate share of the net asset value of the enterprises stated under the accounting policies of the Parent Company with deduction or addition of unrealised intercompany profits and losses.

Group enterprises with a negative net asset value are recognised at DKK 0, and any receivables from these enterprises are written down by the Parent Company's share of the negative net asset value to the extent they are considered irrecoverable. If the negative net asset value exceeds the receivables, the remaining amount is recognised under liabilities to the extent that the Parent Company has a legal or constructive obligation to cover the negative balance of the enterprise.

Net revaluation of investments in group enterprises is transferred to reserve for net revaluation in equity under the equity method to the extent the carrying amount exceeds cost less goodwill amortisation.

On acquisition of investments in group enterprises, goodwill on consolidation is measured at cost less accumulated amortisation and impairment losses. Goodwill is amortised on a straight-line basis over the expected useful life.

Receivables

Receivables are recognized at amortized cost, which generally corresponds to nominal value. The value is reduced by provisions for estimated bad debts based on an individual assessment of the receivables.

Accrued tax and deferred tax

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account.

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities. In cases where the tax base may be calculated according to alternative tax rules, eg in respect of shares, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Notes

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Changes in deferred tax due to changes in tax rates are recognized in the income statement.

The Company was jointly taxed with the group enterprises until October 25, 2017. The tax effect of the joint taxation is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes.

Debts

Financial liabilities are recognized initially at the proceeds received net of transaction expenses incurred. Subsequently, financial liabilities are measured at amortized cost corresponding to the capitalized value when applying the effective interest rate; the difference between the proceeds and the nominal value is recognized as an interest expense in the income statement over the loan period.

Other debt is measured at amortized cost corresponding to nominal value.

Cash flow statement

The cash flow statement shows the cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as net profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities as well as acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the amount and composition of the share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise the item cash at bank and in hand.

The cash flow statement cannot be immediately derived from the published financial records.

Notes

Ratios

The ratios have been prepared in accordance with “Recommendations and Financial Ratios 2015” issued by Finansforeningen. The ratios provided in Financial Highlights have been calculated as follows:

Return on assets = Operating profit/loss x 100 / Assets

Solvency ratio = Equity x 100 / Assets

Return on equity = Net Profit for the Year x 100 / Average Equity

Notes

	2017 (TDKK)	2016 (TDKK)
Note 2 - Fee to auditors appointed by the General Meeting		
PwC	83	59
	<u>83</u>	<u>59</u>
PwC		
Fee relating to statutory audit	23	22
Assurance engagements	0	13
Tax consulting services	6	6
Other services	54	18
	<u>83</u>	<u>59</u>
Note 3 – Financial income		
Other financial income	6.917	0
Interest income from Group Companies	1	113
	<u>6.918</u>	<u>113</u>
Note 4 – Financial expenses		
Other financial expenses	7	43
Interest expense, Group Companies	36	58
	<u>43</u>	<u>101</u>
Note 5 – Tax on profit/loss for the year		
Current tax for the year	0	0
Adjustment to tax for previous years	0	48
Adjustment of deferred tax	-47	74
	<u>-47</u>	<u>122</u>
Note 6 – Proposed distribution of profit		
Net profit/loss for the year	-179.002	-47.217
For distribution	<u>-179.002</u>	<u>-47.217</u>
Retained earnings	-179.002	-47.217
At disposal	<u>-179.002</u>	<u>-47.217</u>
Note 7 – Investments in group enterprises		Group enterprises
Cost at 1 January		198.730
Additions for the year		64.940
Disposals for the year		-263.670
Cost at 31 December		<u>0</u>
Revaluation at 1 January		-76.677
Write down of investments		-186.993
Disposals for the year		263.670
Revaluation, depreciation and amortisation at 31 December		<u>0</u>
Carrying amount at 31 December		<u>0</u>

Notes

Note 8 – Deferred tax/deferred tax asset

Deferred tax primarily comprises deferred tax relating to tax deficits carried forward and differences between accounting values and taxable values of intangible and tangible assets.

Note 9 - Total equity

The share capital consists of 2,030,860,619 shares of DKK 0,01k or multiples hereof.

	Nominal amount
The share capital consist of the following share classes:	
A-shares	6.054.915
B-shares	61.192
C-shares	8.579.250
D-shares	5.613.249
	<u>20.308.606</u>

	Nominal amount
<i>Changes in share capital in the last 5 years</i>	
Changes until 2013	18.450.000
Capital increase 27 August 2014	1
Capital increase 23 September 2014	352.359
Capital increase 24 September 2014	327.920
Capital increase 24 August 2015	247.954
Capital decrease 24 August 2015	-69.628
Capital increase 25 October 2017	1.000.000
Share capital at 31 December 2017	<u>20.308.606</u>

Note 10 – Contingent liabilities

The Company was jointly taxed with the Danish Allianceplus Holding group enterprises until October 25, 2017. The Company is jointly and severally liable together with the jointly taxed enterprises for the tax which rests on the Company.

Note 11 – Related parties

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Polaris Private Equity III K/S, c/o Gorrissen Federspiel, H.C. Andersens Boulevard 12, DK-1553 Copenhagen V
Kirk Kapital A/S, Damhaven 5D, DK-7100 Vejle
P-A17 A/S, Malmøgade 3, 1., DK-2100 Copenhagen Ø

Note 12 – Subsequent events

No events that may materially impact the financial position of the Company or the Group have occurred after the balance sheet date, however the company is expected to be liquidated in 2018.

Notes

Note 13 – Information on board members' employment and other positions

Name	Current employment	Other positions
Henrik Bonnerup	CFO and partner at Polaris Private Equity	<i>Member of the board of:</i> Allianceplus Holding A/S Jetpak Top Holding AB And holding companies owned by Polaris Private Equity
Jan Ingvar Dahlquist	CEO of Colligo Invest AB and holding companies owned by Polaris Private Equity	<i>Member of the board of:</i> Akademikliniken Top Holding AB and holding companies owned by Polaris Private Equity
Niels-Christian Worning	CEO of Worning ApS and holding companies owned by Polaris Private Equity	<i>Member of the board of:</i> Babysam A/S Triax A/S and holding companies owned by Polaris Private Equity
Kim Gulstad	CFO at Kirk Kapital	<i>Member of the board of:</i> TACTON Systems AB

	2017 (TDKK)	2016 (TDKK)
Note 14 – Cash flow statement, adjustments		
Financial income	-6.918	-113
Financial expenses	43	101
Other adjustments	0	385
Income from investments in group enterprises	185.517	46.569
	178.643	46.942

Note 15 - Cash flow statement, change in working capital

Change in receivables	4.974	-3.454
Change in other short-term debt	-8.238	10.216
	-3.264	6.762