

IRONMAN DENMARK ApS

Hannovergade 8
2300 København S

Annual report
1 January 2018 - 31 December 2018

**The annual report has been presented and
approved on the company's general meeting the**

15/07/2019

Thomas Veje Olsen
Chairman of general meeting

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Company information

Reporting company IRONMAN DENMARK ApS

Hannovergade 8

2300 København S

Phone number: 60632258

CVR-nr: 32301266

Reporting period: 01/01/2018 - 31/12/2018

Auditor

ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB

Osvald Helmuths Vej 4

2000 Frederiksberg

DK Denmark

CVR-nr: 30700228

P-number: 1013415044

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2018 - 31. December 2018 for IRONMAN DENMARK ApS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Copenhagen, the 15/07/2019

Management

Thomas Veje Olsen

Board of directors

James Patrick Gramling

Andrew Lawrence Messick

Steven Louis Johnston

Shane M Facteau

The independent auditor's report on financial statements

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Opinion

We have audited the financial statements of Ironman Denmark ApS for the financial year 1 January 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 31 December 2018 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Frederiksberg,

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The annual report of Ironman Denmark ApS for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement 1 Jan 2018 - 31 Dec 2018

| | Disclosure | 2018 kr. | 2017 kr. |
|--|------------|-------------------|-------------------|
| Revenue | | 25,173,228 | 24,336,829 |
| Cost of sales | | -14,025,941 | -13,483,035 |
| External expenses | | -7,626,069 | -7,263,336 |
| Gross Result | | 3,521,218 | |
| Gross profit (loss) | | | 3,590,459 |
| Employee expense | | -4,339,983 | -4,558,983 |
| Wages and salaries | | | -4,085,305 |
| Post-employment benefit expense | | | -79,107 |
| Social security contributions | | | -12,571 |
| Other employee expense | | | -382,000 |
| Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets | | -242,567 | -299,277 |
| Other operating expenses | | -3,256 | -5,579 |
| Profit (loss) from ordinary operating activities | | -1,064,588 | -1,273,380 |
| Other finance income | | 430,506 | 774,781 |
| Other finance expenses | | -148,658 | -150,133 |
| Profit (loss) from ordinary activities before tax | | -782,740 | -648,732 |
| Tax expense | | | 0 |
| Profit (loss) | | -782,740 | -648,732 |
| Proposed distribution of results | | | |
| Retained earnings | | -782,740 | -648,732 |
| Proposed distribution of profit (loss) | | -782,740 | -648,732 |

Balance sheet 31 December 2018

Assets

| | Disclosure | 2018 kr. | 2017 kr. |
|---|------------|-------------------|-------------------|
| Acquired intangible assets | | 61,843 | 104,507 |
| Intangible assets | | 61,843 | 104,507 |
| Plant and machinery | | 240,120 | 346,803 |
| Fixtures, fittings, tools and equipment | | 51,447 | 61,657 |
| Leasehold improvements | | | 0 |
| Property, plant and equipment | | 291,567 | 408,460 |
| Other receivables | | 56,403 | 56,403 |
| Investments | | 56,403 | 56,403 |
| Total non-current assets | | 409,813 | 569,370 |
| Trade receivables | | 1,306,064 | 1,230,982 |
| Receivables from group enterprises | | 16,518,695 | 14,951,379 |
| Other receivables | | 108 | |
| Deferred income assets | | 105,031 | 113,410 |
| Receivables | | 17,929,898 | 16,295,771 |
| Cash and cash equivalents | | 5,557,450 | 3,034,578 |
| Current assets | | 23,487,348 | 19,330,349 |
| Total assets | | 23,897,161 | 19,899,719 |

Balance sheet 31 December 2018

Liabilities and equity

| | Disclosure | 2018 kr. | 2017 kr. |
|---|------------|--------------------|--------------------|
| Contributed capital | | 80,000 | 80,000 |
| Retained earnings | | -12,790,837 | -12,008,097 |
| Total equity | | -12,710,837 | -11,922,331 |
| Prepayments received from customers | | 8,568,674 | 9,735,613 |
| Trade payables | | 982,497 | 847,939 |
| Payables to group enterprises | | 25,407,586 | 18,919,833 |
| Other payables, including tax payables, liabilities other than provisions | | 1,649,241 | 2,324,431 |
| Short-term liabilities other than provisions, gross | | 36,607,998 | 31,822,050 |
| Liabilities other than provisions, gross | | 36,607,998 | 31,822,050 |
| Liabilities and equity, gross | | 23,897,161 | 19,899,719 |

Disclosures

1. Information on average number of employees

| | 2018 |
|-----------------------------------|------|
| Average number of employees | 10 |