

IUNO Advokatpartnerselskab

Njalsgade 19C, 3, 2300 København S

Company reg. no. 33 38 65 32

Annual report

1 January - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 6 June 2018.

Aage Krogh

Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146,940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The management have today presented the annual report of IUNO Advokatpartnerselskab for the financial year 1 January to 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København S, 6 June 2018

Managing Director

Aage Krogh

Board of directors

Anders Etgen Reitz
chairman

Pia Mark Nielsen

Aage Krogh

Independent auditor's report

To the shareholders of IUNO Advokatpartnerselskab

Opinion

We have audited the annual accounts of IUNO Advokatpartnerselskab for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January to 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 6 June 2018

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Michael Markussen

State Authorised Public Accountant
MNE-nr. 34295

Company data

The company

IUNO Advokatpartnerselskab
Njalsgade 19C, 3
2300 København S

Company reg. no. 33 38 65 32
Established: 10 January 2011
Domicile: Copenhagen
Financial year: 1 January 2017 - 31 December 2017

Board of directors

Anders Etgen Reitz, chairman
Pia Mark Nielsen
Aage Krogh

Managing Director

Aage Krogh

General partner

IUNO Komplementar Advokatanpartsselskab

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Management's review

The principal activities of the company

The principal activity of the company is running a law firm.

Development in activities and financial matters

The results from ordinary activities after tax are DKK 4.713.000 against DKK 1.841.000 last year. The management consider the results satisfactory.

The management expects a positive result for the coming financial year.

Accounting policies used

The annual report for IUNO Advokatpartnerselskab is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, direct cost of services, other operating income and other external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Direct cost of services comprise costs for subcontractors etc.

Other external costs comprise costs for sales, advertisement, administration, premises and loss on debtors.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets.

Accounting policies used

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

Due to the fact that the limited partnership company is not an independent taxpayer no current tax or deferred tax are recognised in the annual accounts. The owners are liable to pay tax of their share of the company's tax profit or loss.

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Decoration of rented premises	5 years	0 %
Other plants, operating assets, fixtures and furniture	3-5 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Accounting policies used

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Gross profit	15.107.671	11.304.808
1 Staff costs	-9.906.246	-8.920.359
Depreciation and writedown relating to tangible fixed assets	-460.254	-590.166
Operating profit	4.741.171	1.794.283
Other financial income	0	48.219
Other financial costs	-28.340	-1.457
Results for the year	4.712.831	1.841.045
Proposed distribution of the results:		
Dividend for the financial year	3.400.000	2.000.000
Allocated to results brought forward	1.309.264	0
Allocated to other reserves	3.567	3.785
Allocated from results brought forward	0	-162.740
Distribution in total	4.712.831	1.841.045

Balance sheet 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2017</u>	<u>2016</u>
Fixed assets			
2	Other plants, operating assets, and fixtures and furniture	330.168	648.251
	Tangible fixed assets in total	<u>330.168</u>	<u>648.251</u>
	Fixed assets in total	<u>330.168</u>	<u>648.251</u>
Current assets			
	Trade debtors	10.128.958	4.596.424
	Other debtors	784.054	31.250
	Accrued income and deferred expenses	<u>363.312</u>	<u>211.249</u>
	Debtors in total	<u>11.276.324</u>	<u>4.838.923</u>
	Available funds	<u>290</u>	<u>1.501.298</u>
	Current assets in total	<u>11.276.614</u>	<u>6.340.221</u>
	Assets in total	<u>11.606.782</u>	<u>6.988.472</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2017</u>	<u>2016</u>
Equity			
3	Contributed capital	501.000	501.000
4	Other reserves	29.072	25.505
5	Results brought forward	2.969.117	1.659.853
6	Proposed dividend for the financial year	3.400.000	2.000.000
	Equity in total	<u>6.899.189</u>	<u>4.186.358</u>
Liabilities			
	Bank debts	376.916	0
	Trade creditors	479.944	604.368
	Other debts	3.850.733	2.197.746
	Short-term liabilities in total	<u>4.707.593</u>	<u>2.802.114</u>
	Liabilities in total	<u>4.707.593</u>	<u>2.802.114</u>
	Equity and liabilities in total	<u>11.606.782</u>	<u>6.988.472</u>

7 Mortgage and securities

8 Contingencies

Notes

All amounts in DKK.

	2017	2016
1. Staff costs		
Salaries and wages	8.779.564	7.796.617
Pension costs	590.574	580.660
Other costs for social security	60.088	63.001
Other staff costs	476.020	480.081
	9.906.246	8.920.359
 Average number of employees	 10	 10
2. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2017	3.306.377	3.400.660
Additions during the year	142.171	0
Disposals during the year	-4.619	-94.283
Cost 31 December 2017	3.443.929	3.306.377
 Depreciation and writedown 1 January 2017	 -2.658.126	 -2.162.243
Depreciation for the year	-460.254	-590.166
Depreciation, assets disposed of	4.619	94.283
Depreciation and writedown 31 December 2017	-3.113.761	-2.658.126
 Book value 31 December 2017	 330.168	 648.251
3. Contributed capital		
Contributed capital 1 January 2017	501.000	501.000
	501.000	501.000
4. Other reserves		
Other reserves 1 January 2017	25.505	21.720
Provisions of the results for the year	3.567	3.785
	29.072	25.505

Notes

All amounts in DKK.

	<u>31/12 2017</u>	<u>31/12 2016</u>
5. Results brought forward		
Results brought forward 1 January 2017	1.659.853	1.822.593
Profit or loss for the year brought forward	<u>1.309.264</u>	<u>-162.740</u>
	<u>2.969.117</u>	<u>1.659.853</u>
 6. Proposed dividend for the financial year		
Dividend 1 January 2017	2.000.000	1.000.000
Distributed dividend	-2.000.000	-1.000.000
Dividend for the financial year	<u>3.400.000</u>	<u>2.000.000</u>
	<u>3.400.000</u>	<u>2.000.000</u>
 7. Mortgage and securities		
Through its bankers, the company has provided leasehold guarantees of DKK 443 thousand.		
 8. Contingencies		
Contingent liabilities		
Contingent liabilities		
The company has entered into rental obligations with a total residual of DKK 402 thousand. The residual life is 6 months.		