

# **ipnordic A/S**

Nygade 17, 6300 Gråsten

CVR no. 33 57 75 91

## Annual report 2018

Approved at the Company's annual general meeting on 29 May 2019

Chairman:

.....  
Charles Uhd Jensen Ginnerskov





## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of ipnordic A/S for the financial year 1 January - 31 December 2018.

The annual report is 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.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Gråsten, 29 May 2019  
Executive Board:

.....  
Charles Uhd Jensen  
Ginnerskov

Board of Directors:

.....  
Stijn Nijhuis  
Chairman

.....  
Martijn van der Pas

.....  
Ralf Ebbinghaus

## Independent auditor's report

To the shareholders of ipnordic A/S

### Opinion

We have audited the financial statements of ipnordic A/S 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.

### Independence

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 rules and requirements.

### 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 as to 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 the 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:

- ▶ 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.

## Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Esbjerg, 29 May 2019  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Morten Østergaard Koch  
State Authorised Public Accountant  
mne35420



## Management's review

### Company details

Name	ipnordic A/S
Address, Postal code, City	Nygade 17, 6300 Gråsten
CVR no.	33 57 75 91
Established	18 March 2011
Registered office	Sønderborg
Financial year	1 January - 31 December
Website	<a href="https://www.ipnordic.dk">https://www.ipnordic.dk</a>
E-mail	info@ipnordic.dk
Telephone	+45 89 10 10 10
Board of Directors	Stijn Nijhuis, Chairman Martijn van der Pas Ralf Ebbinghaus
Executive Board	Charles Uhd Jensen Ginnerskov
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Havnegade 33, 6700 Esbjerg, Denmark

## Management's review

### Financial highlights

DKK'000	2018	2017	2016	2015	2014
<b>Key figures</b>					
Gross margin	64,071	56,173	42,538	32,329	19,124
Operating profit/loss	33,357	19,532	11,636	5,259	4,764
Net financials	1,157	87	-34	299	49
Profit before tax	34,514	20,185	11,294	5,393	4,813
<b>Profit/loss for the year</b>	<b>26,904</b>	<b>15,824</b>	<b>8,729</b>	<b>4,078</b>	<b>3,617</b>
<b>Balance sheet</b>					
Total assets	67,486	61,475	39,324	32,698	22,535
Investment in property, plant and equipment	0	0	0	0	0
<b>Equity</b>	<b>30,278</b>	<b>24,989</b>	<b>19,166</b>	<b>10,437</b>	<b>6,358</b>
<b>Financial ratios</b>					
Return on assets	51.7%	38.8%	32.3%	19.0%	21.1%
Equity ratio	44.9%	40.6%	48.7%	31.9%	28.2%
Return on equity	97.4%	71.7%	59.0%	48.6%	56.9%
<b>Operational metrics</b>					
<b>Average number of employees</b>	<b>80</b>	<b>88</b>	<b>84</b>	<b>70</b>	<b>38</b>

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios. For terms and definitions, please see the accounting policies.

## Management's review

### Business review

The Company's main activity is telephony sales to enterprises based on inhouse developed IT systems, including internet, cell phone telephony as well as switching systems.

### Financial review

The income statement for 2018 shows a profit of DKK 26,904 thousand against a profit of DKK 15,824 thousand last year, and the balance sheet at 31 December 2018 shows equity of DKK 30,278 thousand.

Management considers the Company's financial performance in the year satisfactory.

### Special risks

The company is not affected by special business or financial risks.

### Impact on the external environment

The Company's operations do not significantly impact the external environment.

### Research and development activities

The Company invest in continuous development of the product offerings. Costs related to research and development activities are not capitalized.

### Events after the balance sheet date

Subsequent the balance sheet date the ownership of the Company has changed, including a change of the Board of Directors as well as the Executive Board. However, the main activity and the daily business of the company remain unchanged. The change in ownership also resulted in dividend distribution of DKK 25,800 thousand in January 2019.

No additional events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

The Company expects a profit for 2019 exceeding the profit for 2018.



## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2018	2017
	<b>Gross margin</b>	64,071	56,173
2	Staff costs	-29,164	-32,602
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,550	-4,039
	<b>Profit before net financials</b>	33,357	19,532
	Income from investments in group enterprises	0	566
3	Financial income	1,215	144
4	Financial expenses	-58	-57
	<b>Profit before tax</b>	34,514	20,185
5	Tax for the year	-7,610	-4,361
	<b>Profit for the year</b>	26,904	15,824

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2018	2017
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Property, plant and equipment</b>		
	Land and buildings	0	16,114
	Fixtures, fittings and other plant	3,083	5,112
		<u>3,083</u>	<u>21,226</u>
7	<b>Investments</b>		
	Investments in group enterprises	0	194
	Deposits, investments	474	0
		<u>474</u>	<u>194</u>
	<b>Total fixed assets</b>	<u>3,557</u>	<u>21,420</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	1,040	750
		<u>1,040</u>	<u>750</u>
	<b>Receivables</b>		
	Trade receivables	15,902	12,324
	Receivables from group enterprises	45,395	13,310
10	Deferred tax assets	201	554
	Other receivables	2	526
8	Prepayments	1,355	1,170
		<u>62,855</u>	<u>27,884</u>
	<b>Cash</b>	34	11,421
	<b>Total non-fixed assets</b>	<u>63,929</u>	<u>40,055</u>
	<b>TOTAL ASSETS</b>	<u>67,486</u>	<u>61,475</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2018	2017
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
9	Share capital	769	769
	Net revaluation reserve according to the equity method	0	94
	Retained earnings	29,509	24,126
	Dividend proposed	0	0
	<b>Total equity</b>	<b>30,278</b>	<b>24,989</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Bank debt	5,265	10,152
	Trade payables	9,240	4,178
	Payables to group enterprises	15	1,660
	Joint taxation contribution payable	4,120	4,720
	Other payables	7,755	7,168
11	Deferred income	10,813	8,608
		<b>37,208</b>	<b>36,486</b>
	<b>Total liabilities other than provisions</b>	<b>37,208</b>	<b>36,486</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67,486</b>	<b>61,475</b>

- 1 Accounting policies
- 12 Contractual obligations and contingencies, etc.
- 13 Collateral
- 14 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2018	769	94	24,126	0	24,989
	Transferred in connection with demerger	0	-94	-6,521	0	-6,615
15	Transfer, see "Appropriation of profit"	0	0	11,904	15,000	26,904
	Distributed extraordinary dividend	0	0	0	-15,000	-15,000
	<b>Equity at 31 December 2018</b>	<b>769</b>	<b>0</b>	<b>29,509</b>	<b>0</b>	<b>30,278</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of ipnordic A/S for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of ipnordic A/S is included in the consolidated financial statements of Future Auri ApS.

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

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Future Auri ApS.

#### Reporting currency

The financial statements are presented in Danish kroner (kr.).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

#### Other operating income

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of non-current assets.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Depreciation and impairment

The item comprises depreciation and impairment of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	10 years
Fixtures, fittings and other plant	2-5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

##### Profit from investments in subsidiaries

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries and associates after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

##### Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount.

##### Inventories

Inventories are measured at cost in accordance with weighted average cost prices. Cost prices comprise the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows.

##### Prepayments

Prepayments comprise prepaid expenses regarding subsequent financial reporting years.

##### Equity

###### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income comprises payments received concerning income in subsequent financial reporting years.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2018	2017	
<b>2 Staff costs</b>			
Wages/salaries	26,175	30,069	
Pensions	2,358	1,928	
Other social security costs	631	605	
	<u>29,164</u>	<u>32,602</u>	
Average number of full-time employees	<u>80</u>	<u>88</u>	
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.			
<b>3 Financial income</b>			
Interest receivable, group entities	993	0	
Other financial income	222	144	
	<u>1,215</u>	<u>144</u>	
<b>4 Financial expenses</b>			
Interest expenses, group entities	4	17	
Other financial expenses	54	40	
	<u>58</u>	<u>57</u>	
<b>5 Tax for the year</b>			
Estimated tax charge for the year	7,752	5,246	
Deferred tax adjustments in the year	-142	-885	
	<u>7,610</u>	<u>4,361</u>	
<b>6 Property, plant and equipment</b>			
DKK'000	Land and buildings	Fixtures, fittings and other plant	Total
Cost at 1 January 2018	19,979	12,218	32,197
Additions	0	1,005	1,005
Disposals	-19,979	-6,236	-26,215
Cost at 31 December 2018	<u>0</u>	<u>6,987</u>	<u>6,987</u>
Impairment losses and depreciation at 1 January 2018	3,865	7,106	10,971
Depreciation	0	1,550	1,550
Reversal of accumulated depreciation and impairment of assets disposed	-3,865	-4,752	-8,617
Impairment losses and depreciation at 31 December 2018	<u>0</u>	<u>3,904</u>	<u>3,904</u>
<b>Carrying amount at 31 December 2018</b>	<u>0</u>	<u>3,083</u>	<u>3,083</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Investments

DKK'000	Investments in group enterprises	Deposits, investments	Total
Cost at 1 January 2018	100	0	100
Additions	0	474	474
Disposals	-100	0	-100
Cost at 31 December 2018	0	474	474
Value adjustments at 1 January 2018	94	0	94
Reverval of revaluations of assets disposed	-94	0	-94
Value adjustments at 31 December 2018	0	0	0
<b>Carrying amount at 31 December 2018</b>	<b>0</b>	<b>474</b>	<b>474</b>

#### 8 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies and IT-subscriptions.

DKK'000	2018	2017
<b>9 Share capital</b>		
Analysis of the share capital:		
769,231 shares of DKK 1.00 nominal value each	769	769
	769	769

The Company's share capital has remained DKK 769 thousand over the past 5 years.

#### 10 Deferred tax

Deferred tax at 1 January	-554	330
Deferred tax related to demerger	495	0
Deferred tax adjustments for the year, recognised in the income statement	-142	-884
<b>Deferred tax at 31 December</b>	<b>-201</b>	<b>-554</b>

#### 11 Deferred income

Deferred income consists of payments received from customers related to income recognised in subsequent financial year.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 12 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

##### *Other contingent liabilities to management company and other group entities*

The Company is jointly taxed with its parent company, Next Trading ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

##### Other financial obligations

The Company has entered into supplier agreements that are non-recallable for a period of up to three years. The non-recallable residual liabilities amounted to DKK 4,803 thousand at 31 December 2018 (2017: DKK 4,028 thousand). The agreements correspond to similar commitments agreed with ipnordic A/S' customers. As such, the related payments correspond at least to a similar amounts within the same period of commitment.

#### 13 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2018.

#### 14 Related parties

ipnordic A/S' related parties comprise the following:

##### Parties exercising control

Related party	Domicile	Basis for control
Future Auri ApS	Gråsten	Participating interest

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Future Auri ApS	Gråsten	www.cvr.dk
Next Trading ApS	Gråsten	www.cvr.dk

##### Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

DKK'000	2018	2017
<b>15 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Extraordinary dividend distributed in the year	15,000	10,000
Net revaluation reserve according to the equity method	0	94
Other statutory reserves	0	-2,496
Retained earnings	11,904	8,226
	<u>26,904</u>	<u>15,824</u>

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Charles Kenneth Uhd Jensen Ginnerskov

### Executive Board

On behalf of: ipnordic A/S

Serial number: PID:9208-2002-2-012414349702

IP: 194.239.xxx.xxx

2019-05-29 08:04:29Z

NEM ID 

## Dr. Ralf Ebbinghaus

### Board of Directors

On behalf of: ipnordic A/S

Serial number: CVR:33577591-RID:15273796

IP: 87.191.xxx.xxx

2019-05-29 08:54:48Z

NEM ID 

## Stijn Nijhuis

### Board of Directors

On behalf of: ipnordic A/S

Serial number: CVR:33577591-RID:21161437

IP: 89.184.xxx.xxx

2019-05-29 11:37:22Z

NEM ID 

## Martijn van der Pas

### Board of Directors

On behalf of: ipnordic A/S

Serial number: CVR:33577591-RID:32489362

IP: 81.28.xxx.xxx

2019-05-29 19:12:19Z

NEM ID 

## Morten Oestergaard Koch

### State Authorised Public Accountant

On behalf of: Ernst & Young P/S

Serial number: CVR:30700228-RID:32977604

IP: 212.112.xxx.xxx

2019-05-29 19:14:53Z

NEM ID 

## Charles Kenneth Uhd Jensen Ginnerskov

### Chairman

On behalf of: ipnordic A/S

Serial number: PID:9208-2002-2-012414349702

IP: 46.32.xxx.xxx

2019-05-29 19:30:10Z

NEM ID 

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