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CVR nr. 30 19 52 66

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## **IFC International Sales ApS**

Møllevej 9 T, 1.  
2990 Nivå

**CVR no. 36 70 99 52**

**Annual report 2017**

The annual report has been presented and approved on the Company's ordinary general meeting on February 8, 2018



Morten Edvard Clausen  
Chairman of general meeting



**Morison KSi**  
Independent member

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**COMPANY DETAILS**

<b>Reporting entity</b>	IFC International Sales ApS Møllevvej 9 T, 1. 2990 Nivå
	CVR no.: 36 70 99 52
	Date of foundation: March 31, 2015
	Reporting period: 1 January 2017 - 31 December 2017
<b>Board of Directors</b>	Rüdiger Gollücke, chairman Savvas Triantafyllidis Morten Edvard Clausen
<b>Executive Board</b>	Morten Edvard Clausen, director
<b>Company auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64
<b>Financial institution</b>	Nykredit Kalvebod Brygge 1-3 1780 København V

**STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2017 for IFC International Sales ApS.

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


In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of its financial performance for the financial year 1 January - 31 December 2017.

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


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

Nivå, 7 February 2018


**Executive board:**

  
Morten Edvard Clausen  
director

**Board of Directors**

  
Rüdiger Gollücke  
chairman

  
Savvas Triantafyllidis

  
Morten Edvard Clausen

## INDEPENDENT AUDITOR'S REPORT

### To the shareholders of IFC International Sales ApS

#### Opinion

We have audited the Financial Statements of IFC International Sales ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. 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 Company's financial position at 31 December 2017 and of the result of the Company's operations for the financial year 1 January - 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 (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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibility 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 Responsibility 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 of accounting information 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 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

**INDEPENDENT AUDITOR'S REPORT**

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.

**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 Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Helsingør, 7 February 2018

CVR no. 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma



Frantz Slisz

State Authorized Public Accountant

MNE no. 34.380

**MANAGEMENT'S REVIEW****Primary activities**

The primary activities are development and sales of food products to overseas markets predominately China and Canada.

**Uncertainty relating to recognition and measurement**

The financial report is not affected by uncertainty in recognition and measurement.

**Development in activities and finances**

The result for the year shows a profit of 232.590 DKK, which is considered to be satisfactory. The equity amounts to -35.206 DKK at 31 December 2017.

**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.

## ANNUAL REPORT

### ACCOUNTING POLICIES

This annual report of IFC International Sales ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

#### Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

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 Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, and the value of the liabilities 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

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.

### INCOME STATEMENT

#### Revenue

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

#### External expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, operational costs etc.

#### Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.



## ANNUAL REPORT

### ACCOUNTING POLICIES

#### **Income and expenses from investments in group enterprises and associates**

The income statement of the parent company recognises the proportional share of the results of investment in associates after full elimination of internal gains/loss and deduction of amortisation of goodwill.

#### **Financial income and expenses**

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies.

#### **Income tax**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Parent Company [SKRIV NAVN] is jointly taxed with all of its wholly owned Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income. The Parent Company acts as administration company for the jointly taxed companies and manages payment of the tax to the Danish authorities.

### **BALANCE SHEET**

#### **Intangible assets**

Development costs and costs relating to internally developed rights are recognized in the income statement as costs in the acquisition year.

Basis of deduction, which is cost with deduction of depreciations, is spread on a straight-line basis using the estimated useful lives of the assets, but maximum 5 years.

Profits and losses from the sale of other intangible assets are calculated as the difference between selling price less selling costs and the carrying amount at the time of sale. Profits or losses are recognised in the income statement as an adjustment to amortisation and impairment losses by realization of intangible assets.

#### **Investments**

Deposits are measured at cost-price.

#### **Investments in subsidiaries**

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

The Company's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and less or plus amortisation of group goodwill.

## ANNUAL REPORT

### ACCOUNTING POLICIES

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

Group goodwill is calculated as the difference between cost of the investments and the pro rata share of the fair value of the assets and liabilities. The amortization period for group goodwill is 5 years.

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

#### Tax payables and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

#### Liabilities other than provisions

Financial liabilities are recognised at cost price at the time of borrowing, equalling the received proceeds after deduction of paid transaction costs. During the following periods the financial liabilities are measured at amortised cost equalling the capitalized value by using the effective interest rate in order to recognise the difference between the proceeds and the face value in the income statement.

Mortgage debt is recognized at amortized cost price which for cashloans equals the loans' unpaid debt. For debenture loans the amortized cost price equals an unpaid debt which is calculated as the loan's underlying cash value at time of acceptance regulated with a deduction of the loan's exchange rate adjustment at time of acceptance.

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

## ANNUAL REPORT

## INCOME STATEMENT FOR 2017

	Notes	2017 DKK	2016 DKK
<b>Gross loss</b>		<b>-588.391</b>	<b>-319.260</b>
Staff costs	1	-1.609	-90.235
Depreciation		-396.146	-99.036
<b>Loss from ordinary operating activities</b>		<b>-986.146</b>	<b>-508.531</b>
Income from investments in associates		1.545.205	-730.753
Financial income		60.179	-14.755
Financial expenses	2	-155.648	-41.410
<b>Profit from ordinary activities before tax</b>		<b>463.590</b>	<b>-1.295.449</b>
Tax	3	-231.000	124.000
<b>PROFIT FOR THE YEAR</b>		<b>232.590</b>	<b>-1.171.449</b>
<b>Proposed distribution of results:</b>			
Retained earnings		232.590	-1.171.449
		<b>232.590</b>	<b>-1.171.449</b>

## ANNUAL REPORT

## BALANCE OF 31 DECEMBER 2017

	Notes	2017 DKK	2016 DKK
<b>ASSETS</b>			
Completed development projects		0	396.146
<b>Intangible assets</b>	4	<u>0</u>	<u>396.146</u>
Investments in associates		0	455.983
Deposits, investments and receivables		0	186.750
<b>Long-term investments and receivables</b>	5	<u>0</u>	<u>642.733</u>
		<u>0</u>	<u>1.038.879</u>
<b>FIXED ASSETS</b>			
Trade receivables		60.821	374.653
Receivables from associates		0	154.000
Current deferred tax assets		0	231.000
Other receivables		1.537	0
<b>Receivables</b>		<u>62.358</u>	<u>759.653</u>
<b>Cash and cash equivalents</b>		<u>31.929</u>	<u>98.400</u>
		<u>94.287</u>	<u>858.053</u>
<b>CURRENT ASSETS</b>			
		<u>94.287</u>	<u>1.896.932</u>
<b>ASSETS</b>			
		<u>94.287</u>	<u>1.896.932</u>
<b>EQUITY AND LIABILITIES</b>			
Contributed capital		100.000	100.000
Retained earnings		-135.206	-367.796
<b>EQUITY</b>		<u>-35.206</u>	<u>-267.796</u>
Payables to associates		0	621.278
Other payables		0	699.940
<b>Long-term liabilities other than provisions</b>		<u>0</u>	<u>1.321.218</u>
Trade payables		11.518	352.529
Payables to associates		106.326	361.484
Other payables		10.000	43.461
Payables to shareholders and management		1.649	86.036
<b>Short-term liabilities other than provisions</b>		<u>129.493</u>	<u>843.510</u>
		<u>129.493</u>	<u>2.164.728</u>
<b>LIABILITIES OTHER THAN PROVISIONS</b>			
		<u>129.493</u>	<u>2.164.728</u>
<b>EQUITY AND LIABILITIES</b>			
		<u>94.287</u>	<u>1.896.932</u>
Related parties	6		
Contingent liabilities	7		
Mortgages and collaterals	8		

## ANNUAL REPORT

## STATEMENT OF CHANGES IN EQUITY FOR 2017

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>Contributed capital:</b>		
Capital, 1 January 2017	100.000	100.000
<b>Capital, 31 December 2017</b>	<b>100.000</b>	<b>100.000</b>
<b>Retained earnings:</b>		
Retained earnings, 1 January 2017	-367.796	803.653
Increase	232.590	0
Decrease	0	-1.171.449
<b>Retained earnings, 31 December 2017</b>	<b>-135.206</b>	<b>-367.796</b>
<b>Equity, 31 December 2017</b>	<b>-35.206</b>	<b>-267.796</b>

## ANNUAL REPORT

## NOTES

	2017 DKK	2016 DKK
<b>1. Staff costs</b>		
Wages and salaries	1.609	90.235
<b>Employee benefits expense</b>	<b>1.609</b>	<b>90.235</b>
Average number of employees	<b>1</b>	<b>1</b>
<b>2. Other finance expenses</b>		
Interest expense assigned to associates	14.735	35.598
Exchange rate loss	6.558	5.812
Fees related to IFC Europe A/S	134.355	0
<b>Other finance expenses</b>	<b>155.648</b>	<b>41.410</b>
<b>3. Tax</b>		
Adjustments for deferred tax	231.000	-124.000
<b>Tax expense on ordinary activities</b>	<b>231.000</b>	<b>-124.000</b>
<b>4. Intangible assets</b>		
<b>Completed development projects:</b>		
Additions to intangible assets	495.182	495.182
<b>Intangible assets, gross, ending balance</b>	<b>495.182</b>	<b>495.182</b>
Accumulated impairment losses and amortisation of intangible assets	-99.036	0
Amortisation of intangible assets	-396.146	-99.036
<b>Accumulated impairment losses and amortisation of intangible assets</b>	<b>-495.182</b>	<b>-99.036</b>
<b>Intangible assets, ending balance</b>	<b>0</b>	<b>396.146</b>
<b>5. Investments</b>		
<b>Investments in associates:</b>		
Investments, gross, beginning balance	1	0
Additions to investments	0	1
Disposals of investments	-1	0
<b>Investments, gross, ending balance</b>	<b>0</b>	<b>1</b>
Accumulated revaluations of investments, beginning balance	455.982	0
Profit (loss) related to investments (revaluation)	0	-730.753
Other adjustments related to investments	0	1.186.735
Reversals of revaluation of disposed investments	-455.982	0
<b>Accumulated revaluations of investments, ending balance</b>	<b>0</b>	<b>455.982</b>
<b>Long-term investments and receivables, ending period</b>	<b>0</b>	<b>455.983</b>

**ANNUAL REPORT****NOTES**

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>6. Related parties</b>		
<b>Associate 1:</b>		
Identification number: 28 96 50 95		
Related entity name: IFC Europe A/S		
Registered office: Nivå, Denmark		
Equity interest in associated company	0,00%	21,00%
Equity		2.158.796
Profit (loss)		3.459.655

**7. Contingent liabilities**

The Company has no contingent liabilities.

**8. Mortgages and collaterals**

The Company has no mortgages and collaterals.

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## **IFC International Sales ApS**

### **Audit book comments on the annual report for 2017**



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## AUDIT BOOK COMMENTS ON THE ANNUAL REPORT FOR 2017

### 1. OUR AUDIT OF THE FINANCIAL STATEMENTS

#### 1.1 Financial statements

We have finalised our audit of the financial statements of IFC International Sales ApS for 2017 presented by Management. The financial statements show the following:

	<b>2017</b> <b>DKK</b>
Operating profit	-986.146
Profit for the year	232.590
Assets	94.287
Equity	-35.206
Proposed dividends	0

#### 1.2 Affairs and conditions materially influencing the evaluation of the financial statements

Based on our audit, we point out the following particular affairs and conditions of relevance for Management's evaluation of the financial statements:

We have not reviewed the Company's general IT controls as any weaknesses or inadequacies therein will not in our view cause the consolidated and parent financial statements to be materially misstated.

#### Inquiries of the Executive Board and the Board of Directors about the risk of fraud

We have made inquiries of the Management about the Company's risk of fraud as well as the internal controls implemented by the Management to mitigate such risk. They have informed us that the Management do not have any knowledge of actual, presumed or alleged fraud and that no particular risk of material misstatement is estimated to exist in the Company's consolidated and parent financial statements as a result of fraudulent financial reporting or misappropriation of company assets. We should point out that, during our audit, we did not identify any misstatements in the consolidated and parent financial statements caused by fraud.

### 2. COMMENTS ON THE FINANCIAL STATEMENTS

#### 2.1 Income statement

We have reviewed the income statement and by samples tested the revenue and costs to documentation.

#### 2.2 Balance sheet

We have reviewed the balance sheet. The Balance sheet items is recognized to external documentation as well as information from management.

### 3. TAXATION

The Company's taxable income for the income year 2017 has been preliminarily estimated at -784.063 DKK.

Our audit has not been planned with a specific view to ensuring correct computation of the Company's preliminary taxable income, but we believe that all factors known to us have been properly disclosed in the preliminary statement of taxable income.

### 4. OTHER COMMENTS

#### 4.1 Letter of representation and unadjusted misstatements in the financial statements

As part of our audit of complex areas, the management has issued a letter of representation to us on the financial statements for 2017.

The written statement includes financial statement content, including capital resources, information on mortgages and collateral, guarantees, litigation, fraud, transactions with related parties, events after the balance sheet, statement of uncorrected conditions, and other areas where it is difficult to obtain audit evidence.

In accordance with Danish auditing standards, we must inform the Board on matters that are not corrected in the present draft financial statements because management believes that they are immaterial, both individually and together for the accounts as a whole.

This information allows us to ensure that the Board is aware of and supports the Executive Board assessment made.

In connection with financial reporting, the daily management and the audit did not reveal any material facts which are not incorporated into this draft accounts.

#### **4.2 Inspection of the Board of Directors' minutes and compliance with the Danish Bookkeeping Act**

We have tested the Board of Directors' observance of such duties as have been imposed on it by Danish company law to draw up and keep books, records and minutes, etc. In addition, we have checked that the Company observes the Danish Bookkeeping Act in all material respects.

### **5. CONCLUSION**

#### **5.1 Conclusion on the audit for the year**

If the Board of Directors approves the annual report in its present form, we will issue an auditor's report on the financial statements that has not been modified.

We have reported our detailed comments on the audit performed in connection with the year-end closing to the Company's Executive Board in our letter. None of the matters discussed are of such a nature that we have found it necessary to include them in these audit book comments.

Management accounts have been prepared as a supplement to the published annual report. A copy of the management accounts has been sent to the Board of Directors. Pages in the accounts contain some information about which we consider necessary for Management to form an opinion on the annual report.

### **6. ADVISORY AND ASSISTANCE FUNCTIONS**

We performed the following tasks for the company:

- Carrying assistance regarding the annual report for 2017
- Computation of taxable income for income year 2017

If in addition, made special arrangements for the provision of detailed control, presentation of special statements, or similar, this will be mentioned in the audit report.

In connection with the execution of advisory and assistance tasks, we will consider the auditor independence provisions of the Act.

### **7. OBJECTIVE AND SCOPE OF THE AUDIT, INCLUDING DEFINITION OF RESPONSIBILITIES**

Our audit book comments issued upon acceptance of our appointment as auditors contain a description of the objective, scope and performance of our audit, our reporting as well as a definition of the responsibilities of Management and auditors. Please refer to those audit book comments. We recommend that a copy thereof be handed out to any new members of the Board of Directors.

Our audit did not include the management commentary. However, the Danish Financial Statements Act requires that we read the management commentary to ensure that the disclosures in this report are consistent with the financial statements and with the information that came to our knowledge during our audit. Such reading of the management commentary also involves assessing whether it contains the disclosures required by the Danish Financial Statements Act. Having read the management commentary, we are to issue a statement on whether or not the management commentary is consistent with the financial statements. Our statement on the management commentary has to be placed immediately after our auditor's opinion on the financial statements.

## 8. AUDITOR'S DECLARATION

Pursuant to Danish law, we declare that we comply with the legal requirements of independence and that we have received all the information requested during our audit.

Elsinore, 8 February 2018

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Frantz Slisz


State Authorised Public Accountant

Presented at the Board of Directors' meeting on 8/2 2018

### Board of Directors



Rüdiger Gollücke



Savvas Triantafyllidis



Morten Edvard Clausen