

Seier Capital Denmark A/S


c/o advokat J. Korsø Jensen
Sankt Annæ Plads 13, 3. sal., 1250 København K

CVR no. 37 60 80 25

Annual report 2017

Approved at the Company's annual general meeting on 22 May 2018

Chairman:



John Korsø Jensen





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	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

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 Seier Capital Denmark A/S for the financial year 1 January - 31 December 2017.

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 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

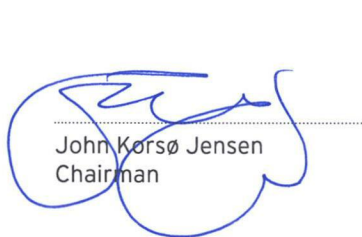
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 22 May 2018
Executive Board:


Jørgen Hauglund

Board of Directors:


John Korsø Jensen
Chairman
Jens Ahrendt
Ernst Henrik Hviid Klæbel

Independent auditor's report

To the shareholder of Seier Capital Denmark A/S

Opinion

We have audited the financial statements of Seier Capital Denmark A/S for the financial year 1 January - 31 December 2017, 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 2017 and of the results 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 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.
- ▶ 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.

Independent auditor's report

- ▶ 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.

Copenhagen, 22 May 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Lars Rhod Søndergaard
State Authorised Public Accountant
MNE no.: mne28632



Rasmus Berntsen
State Authorised Public Accountant
MNE no.: mne35461



Management's review

Company details

Name	Seier Capital Denmark A/S
Address, Postal code, City	c/o advokat J. Korsø Jensen Sankt Annæ Plads 13, 3. sal., 1250 København K
CVR no.	37 60 80 25
Registered office	København
Financial year	1 January - 31 December
Board of Directors	John Korsø Jensen, Chairman Jens Ahrendt Ernst Henrik Hviid Klæbel
Executive Board	Jørgen Hauglund
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The principal activities of the Company are holding, administration and trading of investments and securities, including any related activities.

Financial review

The income statement for 2017 shows a loss of DKK 22,739 thousand against a loss of DKK 661 thousand last year, and the balance sheet at 31 December 2017 shows equity of DKK 34,966 thousand. In 2017, the Company carried out a capital increase of DKK 34.433 thousand. Management considers the Company's financial performance in the year unsatisfactory.

The Parent Company, Seier Capital A/S, has legally committed to support Seier Capital Denmark A/S for a period of at least 12 months from the balance sheet date and to provide such funding as the Company finds necessary to fulfil its obligations as they fall due.

Events after the balance sheet date

No significant events have occurred subsequent to the balance sheet date, which impact the financial statements for 2017.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2017 12 months	2016 9 months
	External expenses	-389	-142
	Gross margin	-389	-142
2	Staff costs	-126	-22
	Amortisation/depreciation of intangible assets	-67	-6
	Profit/loss before net financials	-582	-170
	Income from investments in subsidiaries	-20,970	0
	Income from investments in associates	-750	0
	Income from other securities and investments	-500	0
	Financial expenses	-4	-491
	Profit/loss before tax	-22,806	-661
	Tax for the year	67	0
	Profit/loss for the year	-22,739	-661
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-22,739	-661
		-22,739	-661

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	<u>2017</u>	<u>2016</u>
	ASSETS		
	Non-current assets		
	Intangible assets		
	Acquired intangible assets	128	194
		<u>128</u>	<u>194</u>
	Financial assets		
	Investments in subsidiaries	26,481	20,948
	Investments in associates	13,915	3,550
	Other securities and investments	18,251	11,413
	Deposits, investments	39	0
		<u>58,686</u>	<u>35,911</u>
	Total non-current assets	<u>58,814</u>	<u>36,105</u>
	Current assets		
	Cash	851	0
	Total current assets	<u>851</u>	<u>0</u>
	TOTAL ASSETS	<u><u>59,665</u></u>	<u><u>36,105</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	<u>2017</u>	<u>2016</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	6,000	5,000
	Retained earnings	28,966	18,272
	Total equity	<u>34,966</u>	<u>23,272</u>
	Current liabilities		
	Payables to group entities	24,350	12,706
	Other payables	349	127
	Total current liabilities	<u>24,699</u>	<u>12,833</u>
	Total liabilities	<u>24,699</u>	<u>12,833</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>59,665</u></u>	<u><u>36,105</u></u>

- 1 Accounting policies
- 3 Contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December**Statement of changes in equity**

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2017	5,000	18,272	23,272
Capital increase	1,000	33,433	34,433
Transfer through appropriation of loss	0	-22,739	-22,739
Equity at 31 December 2017	6,000	28,966	34,966

The Parent Company, Seier Capital A/S, has legally committed to support Seier Capital Denmark A/S for a period of at least 12 months from the balance sheet date and to provide such funding as the Company finds necessary to fulfil its obligations as they fall due.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Seier Capital Denmark A/S for 2017 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.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies applied by the Company are consistent with those of last year.

Income statement

External expenses

Other external expenses include the year's expenses relating to administration, 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.

Amortisation

The item comprises amortisation/depreciation and impairment of intangible assets.

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

Acquired intangible assets	3 years
----------------------------	---------

Income from investments in subsidiaries and associates

The item includes value adjustments of investments in subsidiaries and associates.

Financial expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest income and expenses, 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 subsidiaries. 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

Intangible assets

Other intangible assets include distribution rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Other securities and investments

Securities and investments consisting of shares not admitted to trading on an active market are measured at cost.

Impairment of non-current assets

The carrying amount of intangible assets and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2017 12 months	2016 9 months
2 Staff costs		
Wages/salaries	125	22
Other social security costs	1	0
	126	22
 Average number of full-time employees	 1	 1

3 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent company Seier Capital A/S, which is subject to a limited tax liability to Denmark in relation to a rental property, but acts as management company. Seier Capital Denmark A/S is jointly and severally liable with other Danish jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2017	2016
Rent and lease liabilities	38	0

Rent and lease liabilities include a rent obligation totalling DKK 38 thousand in interminable rent agreements with remaining contract terms of 3 months.