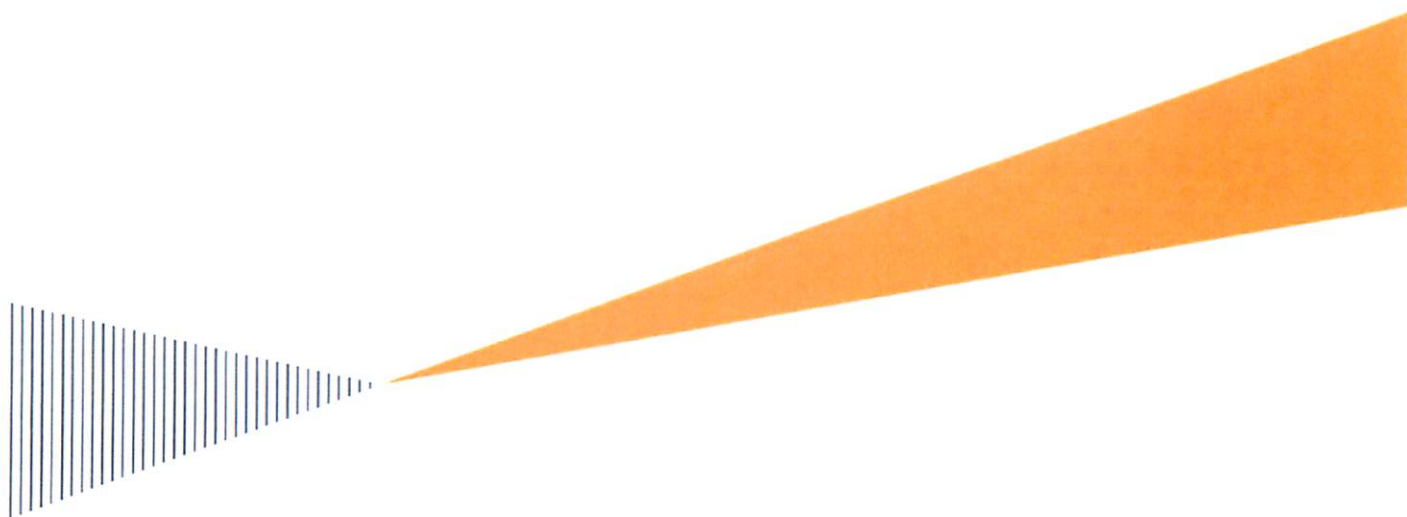


Seier Capital Denmark A/S

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

CVR no. 37 60 80 25



Annual report 2016

(As of the establishment of the Company 5 April - 31 December 2016)

Approved at the annual general meeting of shareholders on 18 May 2017

Chairman:



.....
Jens Ahrendt



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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 as of the establishment of the Company 5 April - 31 December 2016.

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 2016 and of the results of the Company's operations for the financial year as of the establishment of the Company 5 April - 31 December 2016.

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, 18 May 2017
Executive Board:



Eric Frydenlund Michelsen

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 as of the establishment of the Company 5 April - 31 December 2016, which comprise an 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 2016 and of the results of the Company's operations for the financial year as of the establishment of the company 5 April - 31 December 2016 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 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 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 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 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 the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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 conclusion is 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 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 our procedures, 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, 18 May 2017
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Lars Rhod Søndergaard
State Authorised Public Accountant



Rasmus Berntsen
State Authorised Public Accountant



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	5 April - 31 December 2016
Board of Directors	John Korsø Jensen, Chairman Jens Ahrendt Ernst Henrik Hviid Klæbel
Executive Board	Eric Frydenlund Michelsen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark



Management's review

Management commentary

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 2016 shows a loss of DKK 661 thousand, and the balance sheet at 31 December 2016 shows equity of DKK 23,272 thousand. Management considers the Company's financial performance in the year satisfactory.

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 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 2016.



Financial statements for the period 5 April - 31 December

Income statement

Note	DKK'000	2016 9 months
	External expenses	-142
	Gross margin	-142
2	Staff costs	-22
	Amortisation/depreciation of intangible assets	-6
	Profit/loss before net financials	-170
	Financial expenses	-491
	Profit/loss before tax	-661
	Tax for the year	0
	Profit/loss for the year	-661
	Recommended appropriation of profit/loss	-661
	Retained earnings/accumulated loss	-661



Financial statements for the period 5 April - 31 December

Balance sheet

Note	DKK'000	<u>2016</u>
	ASSETS	
	Non-current assets	
	Intangible assets	
	Acquired intangible assets	194
		<u>194</u>
	Financial assets	
	Investments in subsidiaries	20,948
	Investments in associates	5,550
	Other securities and investments	9,413
		<u>35,911</u>
	Total non-current assets	<u>36,105</u>
	TOTAL ASSETS	<u><u>36,105</u></u>



Financial statements for the period 5 April - 31 December

Balance sheet

Note	DKK'000	2016
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	5,000
	Share premium account	18,933
	Retained earnings	-661
	Total equity	23,272
	Current liabilities	
	Payables to group entities	12,706
	Other payables	127
	Total current liabilities	12,833
	Total liabilities	12,833
	TOTAL EQUITY AND LIABILITIES	36,105

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



Financial statements for the period 5 April - 31 December

Statement of changes in equity

DKK'000	Share capital	Share premium account	Retained earnings	Total
Contribution in kind	5,000	18,933	0	23,933
Transfer, see "Appropriation of loss"	0	0	-661	-661
Equity at 31 December 2016	5,000	18,933	-661	23,272

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 the Company finds necessary to fulfil its obligations as they fall due.



Financial statements for the period 5 April - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Seier Capital Denmark A/S for 2016 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.

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
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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 for the period 5 April - 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.

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.

	2016 9 months
DKK'000	
2 Staff costs	
Wages/salaries	22
	22
Average number of full-time employees	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 for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.