Intertrust

Angerson Consulting ApS

c/o Harbour House, Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 10 03 93 63

Annual report for 2016

Adopted at the annual general meeting
on 21 June 2017

Rasmus Madsen
chairman

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Statement by management on the annual report

The Management has today discussed and approved the annual report of Angerson Consulting ApS for the financial year 1 January - 31 December 2016.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 15 June 2017

Management

Pernille Ohlsen

Independent auditor's report

To the shareholder of Angerson Consulting ApS

Qualified Opinion

We have audited the financial statements of Angerson Consulting ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, except for the potential effects of the matter(s) described in the "Basis-for-Qualified-Opinion" paragraph, the financial statements give a true and fair view of the company's financial position at 31 december 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for Qualified Opinion

Audited accounts of the subsidiary are not available, and we therefore qualify the recognition of investments in subsidiaries.

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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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.

Independent auditor's report

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 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 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.

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 15 June 2017

Christenssen Kjærulff
Statsautoriseret Revisionsaktieselskab
CVR no. 15 91 56 41

Jan M. Jefting
State Authorised Public Accountant

Company details

The company	Angerson Consulting ApS c/o Harbour House Sundkrogsgade 21 DK-2100 Copenhagen	
	CVR no.:	10 03 93 63
	Reporting period:	1 January - 31 December
	Domicile:	Copenhagen
Management	Pernille Ohlsen	
Auditors	Christenssen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 DK-1264 Copenhagen	

Management's review

Business activities

The principal activity of the Company is to hold shares in subsidiaries.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The Company's financial position at 31 December 2016 and the results of its operations for the financial year ended 31 December 2016 are not affected by any unusual matters.

Business review

The Company's income statement for the year ended 31 December shows a loss of EUR 7.190, and the balance sheet at 31 December 2016 shows equity of EUR 1.963.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2016	2015
		EUR	EUR
Other operating income		13.616	14.728
Other external expenses		-20.769	-20.801
Gross profit		**-7.153**	**-6.073**
Financial costs		-37	-34
Profit/loss before tax		**-7.190**	**-6.107**
Tax on profit/loss for the year	2	0	0
Net profit/loss for the year		**-7.190**	**-6.107**

Distribution of profit

	2016	2015
Retained earnings	-7.190	-6.107
	-7.190	**-6.107**

Balance sheet 31 December

	Note	2016	2015
		EUR	EUR
Assets			
Investments in subsidiaries	3	0	0
Fixed asset investments		**0**	**0**
Prepayments		6.250	0
Receivables		**6.250**	**0**
Cash at bank and in hand		**6.138**	**16.009**
Current assets total		**12.388**	**16.009**
Assets total		**12.388**	**16.009**

Balance sheet 31 December

	Note	2016	2015
		EUR	EUR
Liabilities and equity			
Share capital		30.135	30.135
Share premium account		0	608.792
Retained earnings		-28.172	-629.774
Equity	4	**1.963**	**9.153**
Trade payables		10.425	6.856
Short-term debt		**10.425**	**6.856**
Debt total		**10.425**	**6.856**
Liabilities and equity total		**12.388**	**16.009**

Contingent assets, liabilities and other financial obligations 5

Notes

		2016	2015
		EUR	EUR
1	**Staff costs**		
	Average number of employees	0	0
2	**Tax on profit/loss for the year**		
	Current year tax	**0**	**0**
3	**Investments in subsidiaries**		
	Cost at 1 January 2016	250.962	250.962
	Cost at 31 December 2016	250.962	250.962
	Revaluations at 1 January 2016	-250.962	-250.962
	Revaluations at 31 December 2016	-250.962	-250.962
	Carrying amount at 31 December 2016	**0**	**0**

Investments in associates are specified as follows:

Name	Place of registered office		Share capital	Votes and ownership	Equity	Net profit/loss for the year
Sonag AG (2015)	Austria	EUR	1.000.000	25%	-74.000	-5.000

Notes

4 Equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2016	30.135	608.792	-629.774	9.153
Net profit/loss for the year	0	0	-7.190	-7.190
Transfer from share premium account	0	-608.792	608.792	0
Equity at 31 December 2016	**30.135**	**0**	**-28.172**	**1.963**

The share capital consists of 226 shares of a nominal value of EUR 1.000. No shares carry any special rights.

5 Contingent assets, liabilities and other financial obligations

The Company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

Accounting policies

The annual report of Angerson Consulting ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

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

The annual report for 2016 is presented in euro.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries and associates

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income tax and deffered tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.