
AE4 2012 Holding ApS

Odinsvej 30, DK-4100 Ringsted

Annual Report for 1 April 2016 - 31 March 2017

CVR No 25 65 67 09

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/6 2017

Anders Ditlev Jørgensen
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of AE4 2012 Holding ApS for the financial year 1 April 2016 - 31 March 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 at 31 March 2017 of the Company and of the results of the Company operations for 2016/17.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 28 June 2017

Executive Board

Anders Ditlev Jørgensen

Board of Directors

Carl Fürstenbach
Chairman

Martin Ian Bramley

Anders Ditlev Jørgensen

Johnny Engelund Kampman

Independent Auditor's Report

To the Shareholder of AE4 2012 Holding ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2017 and of the results of the Company's operations for the financial year 1 April 2016 - 31 March 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AE4 2012 Holding ApS for the financial year 1 April 2016 - 31 March 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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 these Financial Statements.

Independent Auditor's Report

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.
- 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.

Hellerup, 28 June 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
statsautoriseret revisor

Henrik Y. Jensen
statsautoriseret revisor

Company Information

The Company

AE4 2012 Holding ApS
Odinsvej 30
DK-4100 Ringsted

CVR No: 25 65 67 09
Financial period: 1 April - 31 March
Incorporated: 19 December 2013
Financial year: 3rd financial year
Municipality of reg. office: Ringsted

Board of Directors

Carl Fürstenbach, Chairman
Martin Ian Bramley
Anders Ditlev Jørgensen
Johnny Engelund Kampman

Executive Board

Anders Ditlev Jørgensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 April - 31 March

	Note	2016/17 DKK	2015/16 DKK
Gross profit/loss		-2.500	-70.691
Income from investments in subsidiaries		500.000	27.600.000
Financial income	3	4.424	0
Financial expenses	4	-3.921	-984.335
Profit/loss before tax		498.003	26.544.974
Tax on profit/loss for the year	5	-188	247.900
Net profit/loss for the year		497.815	26.792.874

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		4.000.000	500.000
Retained earnings		-3.502.185	26.292.874
		497.815	26.792.874

Balance Sheet 31 March

Assets

	<u>Note</u>	<u>2016/17</u> DKK	<u>2015/16</u> DKK
Investments in subsidiaries	6	102.043.135	102.043.135
Fixed asset investments		<u>102.043.135</u>	<u>102.043.135</u>
Fixed assets		<u>102.043.135</u>	<u>102.043.135</u>
Cash at bank and in hand		<u>97.544</u>	<u>142.809</u>
Currents assets		<u>97.544</u>	<u>142.809</u>
Assets		<u>102.140.679</u>	<u>102.185.944</u>

Balance Sheet 31 March

Liabilities and equity

	<u>Note</u>	<u>2016/17</u> DKK	<u>2015/16</u> DKK
Share capital		50.000.000	50.000.000
Retained earnings		48.096.659	51.598.844
Proposed dividend for the year		4.000.000	500.000
Equity		<u>102.096.659</u>	<u>102.098.844</u>
Corporation tax		270	2.100
Other payables		43.750	85.000
Short-term debt		<u>44.020</u>	<u>87.100</u>
Debt		<u>44.020</u>	<u>87.100</u>
Liabilities and equity		<u>102.140.679</u>	<u>102.185.944</u>
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Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 April	50.000.000	51.598.844	500.000	102.098.844
Ordinary dividend paid	0	0	-500.000	-500.000
Net profit/loss for the year	0	-3.502.185	4.000.000	497.815
Equity at 31 March	50.000.000	48.096.659	4.000.000	102.096.659

The share capital consists of 50.000.000 shares of DKK 1. No shares carry special rights.

Notes to the Financial Statements

1 Subsequent events

AE4 2012 Holding ApS and Eurowrap A/S merged after the balance sheet date as of 1 April 2017 with Eurowrap A/S as the continuing company. No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

2 Key activities

The main activity of the company is to hold shares in other companies.

	<u>2016/17</u> DKK	<u>2015/16</u> DKK
3 Financial income		
Exchange adjustments	4.424	0
	<u>4.424</u>	<u>0</u>
4 Financial expenses		
Interest paid to group enterprises	0	412.990
Other financial expenses	3.921	571.345
	<u>3.921</u>	<u>984.335</u>
5 Tax on profit/loss for the year		
Current tax for the year	188	-247.900
	<u>188</u>	<u>-247.900</u>

Notes to the Financial Statements

	2016/17 DKK	2015/16 DKK
6 Investments in subsidiaries		
Cost at 1 April	102.043.135	114.643.135
Disposals for the year	0	-12.600.000
Carrying amount at 31 March	102.043.135	102.043.135

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Eurowrap A/S	Ringsted	12.195.000	100%	123.415.045	24.238.650

7 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

The shares in Eurowrap A/S has been placed as security for all accounts with Sydbank	12.195.000	12.195.000
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Contingent liabilities

The company has given suretyship for Eurowrap A/S' credit institution Sydbank.

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividend tax, tax on royalty payments and withholding tax.

Notes to the Financial Statements

8 Related parties

Consolidated Financial Statements

The company is included in the consolidated financial statements of

<u>Name</u>	<u>Place of registered office</u>
AE4 2012 Holding AB	Box 559 64 102 16 Stockholm

The Group Annual Report may be obtained at the following address:

AE4 2012 Holding AB
Box 559 64
102 16 Stockholm
Sweden

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of AE4 2012 Holding ApS for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2016/17 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of AE4 2012 Holding AB, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciations, write-downs, provisions and reversals due to changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

9 Accounting Policies (continued)

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Extraordinary income and expenses

Extraordinary income and expenses comprise income and expenses resulting from events or transactions which clearly differ from ordinary activities and which are not expected to be of a recurring nature.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Notes to the Financial Statements

9 Accounting Policies (continued)

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Notes to the Financial Statements

9 Accounting Policies (continued)

Other debts are measured at amortised cost, substantially corresponding to nominal value.