

ND Holding ApS C/O Vestfrost

Falkevej 12

6705 Esbjerg Ø

Central Business Registration No
26272599

Annual report 2017

The Annual General Meeting adopted the annual report on 09.03.2018

Chairman of the General Meeting

Name: Nobuyoshi Kuritas

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Entity details

Entity

ND Holding ApS C/O Vestfrost
Falkevej 12
6705 Esbjerg Ø

Central Business Registration No: 26272599
Registered in: Esbjerg
Financial year: 01.01.2017 - 31.12.2017

Executive Board

Nobuyoshi Kuritas

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
Postbox 200
6701 Esbjerg

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of ND Holding ApS C/O Vestfrost for the financial year 01.01.2017 - 31.12.2017.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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

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

Esbjerg, 09.03.2018

Executive Board

Nobuyoshi Kuritas

Independent auditor's reports

To the shareholders of ND Holding ApS C/O Vestfrost Report on extended review of the financial statements

We have performed an extended review of the financial statements of ND Holding ApS C/O Vestfrost for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Esbjerg, 09.03.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Anders Rasmussen
State Authorised Public Accountant
Identification number (MNE) 34316

Management commentary

Primary activities

The Company's purpose is to hold shares and other securities.

Development in activities and finances

The Company's activities are reduced to capital investments. Management is still considering new investment opportunities.

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.

Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Other external expenses		<u>(22.500)</u>	<u>(22.500)</u>
Operating profit/loss		(22.500)	(22.500)
Other financial income		49.499	74.034
Other financial expenses		<u>(1.003)</u>	<u>(1.004)</u>
Profit/loss before tax		25.996	50.530
Tax on profit/loss for the year	1	<u>(6.019)</u>	<u>(9.026)</u>
Profit/loss for the year		19.977	41.504
Proposed distribution of profit/loss			
Retained earnings		<u>19.977</u>	<u>41.504</u>
		19.977	41.504

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Other receivables		0	41.589
Receivables		0	41.589
Other investments		3.074.798	1.828.320
Other investments		3.074.798	1.828.320
Cash		1.066.899	2.254.291
Current assets		4.141.697	4.124.200
Assets		4.141.697	4.124.200

Balance sheet at 31.12.2017

<u>Notes</u>	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK</u>
Contributed capital	150.000	150.000
Retained earnings	3.966.151	3.946.174
Equity	4.116.151	4.096.174
Income tax payable	5.719	9.026
Other payables	19.827	19.000
Current liabilities other than provisions	25.546	28.026
Liabilities other than provisions	25.546	28.026
Equity and liabilities	4.141.697	4.124.200

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	150.000	3.946.174	4.096.174
Profit/loss for the year	0	19.977	19.977
Equity end of year	150.000	3.966.151	4.116.151

Notes

	2017	2016
	DKK	DKK
1. Tax on profit/loss for the year		
Tax on current year taxable income	5.719	9.026
Adjustment concerning previous years	300	0
	6.019	9.026

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

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

Recognition and measurement

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, and the value of the liability 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.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, net capital gains on securities.

Other financial expenses

Other financial expenses comprise bank charges and fees.

Tax on profit/loss for the year

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.

Balance sheet

Receivables

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

Accounting policies

Other investments

Securities recognised under current assets comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax