

Metier Holding ApS
Sjællandsgade 62 F, 8000 Aarhus C

Annual report

2018

Company reg. no. 26 30 45 71

The annual report was submitted and approved by the general meeting on the 26 April 2019.

Jan Lytje-Hansen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of Metier Holding ApS for the financial year 1 January to 31 December 2018.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Aarhus C, 23 April 2019

Managing Director

Jan Lytje-Hansen

Independent auditor's report

To the shareholder of Metier Holding ApS

Opinion

We have audited the annual accounts of Metier Holding ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Risskov, 23 April 2019

Martinsen

*State Authorised Public Accountants
Company reg. no. 32 28 52 01*

Søren Anthon Pedersen
*State Authorised Public Accountant
mne10154*

Company data

The company

Metier Holding ApS
Sjællandsgade 62 F
8000 Aarhus C

Company reg. no. 26 30 45 71

Established: 1 October 2001

Financial year: 1 January - 31 December

Managing Director

Jan Lytje-Hansen

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Voldbjergvej 16, 2. sal
8240 Risskov

Subsidiary

Real Metier ApS, Aarhus

Associated enterprise

ViaBill A/S, Aarhus

Management's review

The principal activities of the company

Like previous years, the principal activities are equity participation in subsidiaries.

Development in activities and financial matters

The gross loss for the year is DKK -9.000 against DKK -10.000 last year. The results from ordinary activities after tax are DKK 976.000 against DKK 909.000 last year. The management consider the results satisfactory.

Accounting policies used

The annual report for Metier Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross loss

The gross loss comprises external costs.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Accounting policies used

Dividend from equity investment in associated enterprise is recognised in the financial year where the dividend is declared.

Results from equity investment in group enterprise

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the group enterprise is recognised in the profit and loss account at a proportional share of the group enterprise's results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Financial fixed assets

Equity investment in group enterprise

Equity investment in group enterprise is recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserves under the equity for net revaluation as per the equity method. Dividend from group enterprise expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprise.

Accounting policies used

Profit or loss in connection with the sale of group enterprise is measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

Equity investment in associated enterprise

Equity investment in associated enterprise is measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Corporate tax and deferred tax

Current tax receivable and tax 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 previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Metier Holding ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Metier Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Accounting policies used

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross loss	-9.375	-9.695
<i>Income from equity investment in group enterprise</i>	11.568	189.308
<i>Income from equity investment in associated enterprise</i>	1.090.479	0
<i>Other financial income</i>	5.543	1.131.253
1 <i>Other financial costs</i>	-157.850	-199.227
Results before tax	940.365	1.111.639
2 <i>Tax on ordinary results</i>	35.240	-202.910
Results for the year	975.605	908.729
 Proposed distribution of the results:		
<i>Reserves for net revaluation as per the equity method</i>	-1.340.942	189.308
<i>Allocated to results brought forward</i>	2.316.547	719.421
Distribution in total	975.605	908.729

Balance sheet 31 December

All amounts in DKK.

Assets	2018	2017
Note	<u>2018</u>	<u>2017</u>
Fixed assets		
3 <i>Equity investment in group enterprise</i>	87.510	1.840.942
4 <i>Equity investment in associated enterprise</i>	<u>40.009.483</u>	<u>40.123.803</u>
<i>Financial fixed assets in total</i>	<u>40.096.993</u>	<u>41.964.745</u>
Fixed assets in total	<u>40.096.993</u>	<u>41.964.745</u>
Current assets		
<i>Amounts owed by associated enterprises</i>	5.500.000	5.500.000
<i>Deferred tax assets</i>	31.980	0
<i>Receivable corporate tax</i>	36.000	0
<i>Tax receivables from group enterprises</i>	3.260	53.390
<i>Other debtors</i>	<u>355.639</u>	<u>26.708</u>
<i>Debtors in total</i>	<u>5.926.879</u>	<u>5.580.098</u>
<i>Available funds</i>	<u>753.533</u>	<u>570.965</u>
Current assets in total	<u>6.680.412</u>	<u>6.151.063</u>
Assets in total	<u>46.777.405</u>	<u>48.115.808</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities	2018	2017
Note	<u>2018</u>	<u>2017</u>
Equity		
5 <i>Contributed capital</i>	125.000	125.000
6 <i>Reserves for net revaluation as per the equity method</i>	0	1.340.942
7 <i>Results brought forward</i>	33.408.037	31.091.490
Equity in total	<u>33.533.037</u>	<u>32.557.432</u>
Liabilities		
8 <i>Bank debts</i>	<u>3.000.000</u>	<u>2.000.000</u>
<i>Long-term liabilities in total</i>	<u>3.000.000</u>	<u>2.000.000</u>
<i>Short-term part of long-term liabilities</i>	0	1.000.000
<i>Bank debts</i>	57	0
<i>Trade creditors</i>	3.750	3.750
<i>Debt to group enterprises</i>	1.439.145	3.113.398
<i>Corporate tax</i>	0	168.300
<i>Other debts</i>	<u>8.801.416</u>	<u>9.272.928</u>
<i>Short-term liabilities in total</i>	<u>10.244.368</u>	<u>13.558.376</u>
Liabilities in total	<u>13.244.368</u>	<u>15.558.376</u>
Equity and liabilities in total	<u>46.777.405</u>	<u>48.115.808</u>

9 Contingencies

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Other financial costs		
<i>Financial costs, group enterprises</i>	21.500	90.000
<i>Other financial costs</i>	<u>136.350</u>	<u>109.227</u>
	<u>157.850</u>	<u>199.227</u>
2. Tax on ordinary results		
<i>Tax of the results for the year, parent company</i>	0	202.910
<i>Adjustment for the year of deferred tax</i>	<u>-35.240</u>	<u>0</u>
	<u>-35.240</u>	<u>202.910</u>
	<u>31/12 2018</u>	<u>31/12 2017</u>
3. Equity investment in group enterprise		
<i>Acquisition sum, opening balance opening balance</i>	<u>500.000</u>	<u>500.000</u>
Cost closing balance	<u>500.000</u>	<u>500.000</u>
<i>Revaluations, opening balance opening balance</i>	1.340.942	1.151.634
<i>Results for the year before goodwill amortisation</i>	11.568	189.308
<i>Dividend</i>	<u>-1.765.000</u>	<u>0</u>
Revaluation closing balance	<u>-412.490</u>	<u>1.340.942</u>
Book value closing balance	<u>87.510</u>	<u>1.840.942</u>
Group enterprise:		
	Domicile	Share of ownership
Real Metier ApS	Aarhus	100 %

Notes

All amounts in DKK.

	31/12 2018	31/12 2017	
4. Equity investment in associated enterprise			
Acquisition sum, opening balance opening balance	40.123.803	40.123.803	
Additions during the year	266.998	0	
Disposals during the year	-381.318	0	
Cost closing balance	40.009.483	40.123.803	
 Book value closing balance	 40.009.483	 40.123.803	
 The financial highlights for the enterprise according to the latest approved annual report			
	Share of ownership	Equity	Results for the year
ViaBill A/S, Aarhus	46,46 %	29.587.905	485.538
5. Contributed capital			
Contributed capital opening balance		125.000	125.000
		125.000	125.000
6. Reserves for net revaluation as per the equity method			
Reserves for net revaluation opening balance		1.340.942	1.151.634
Share of results		11.568	189.308
Distributed dividend		-1.765.000	0
Corrections		412.490	0
		0	1.340.942
7. Results brought forward			
Results brought forward opening balance		31.091.490	30.372.069
Profit or loss for the year brought forward		2.316.547	719.421
		33.408.037	31.091.490

Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
8. Bank debts		
Bank debts in total	3.000.000	3.000.000
Share of amount due within 1 year	<u>0</u>	<u>-1.000.000</u>
	<u>3.000.000</u>	<u>2.000.000</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

9. Contingencies**Joint taxation**

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.