Deloitte.

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33963556
Weidekampsgade 6
Postboks 1600
0900 Copenhagen C, Denmark

Phone 36 10 20 30
Fax 36 10 20 40
www.deloitte.dk

PNC Holding ApS
Central Business Registration No 29830177
Hørskætten 10
2630 Taastrup, Denmark

Annual report 2015/16

The Annual General Meeting adopted the annual report on 31.10.2016

Chairman of the General Meeting

Name: Carsten Helt

Contents

Entity details

Entity
PNC Holding ApS
Hørskætten 10
2630 Taastrup, Denmark

Central Business Registration No: 29830177
Registered in: Taastrup, Denmark
Financial year: 01.07.2015 - 30.06.2016

Executive Board
Carsten Helt
Patrik Nilsson

Entity auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
0900 Copenhagen C, Denmark

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of PNC Holding ApS for the financial year 01.07.2015 - 30.06.2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016.

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

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

Taastrup, 31.10.2016

Executive Board

Carsten Helt

Patrik Nilsson

Independent auditor's reports

To the owners of PNC Holding ApS
Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of PNC Holding ApS for the financial year01.07.2015 - 30.06.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

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

Our audit has not resulted in any qualification.

Independent auditor's reports

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group’s and the Parent’s financial position at 30.06.2016, and of the results of their operations for the financial year 01.07.2015 - 30.06.2016 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Copenhagen, 31.10.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Bill Haudal Pedersen
State-Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The purpose of the company is to own shares in other companies.

Development in activities and finances

The company result for 2015/2016 is not considered satisfactory.

Outlook

Whilst we are expecting a market at the same level as this year, increases in revenue and expanding profitability remain our top priorities and we will be executing against and investing in IT, people and operations to achieve these goals.

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.

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 for this consolidated financial statements and parent 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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group’s accounting policies.

Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Accounting policies

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered as belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries which are considered part of the total investment in the subsidiary in question are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate of the time of acquisition or the time of any subsequent revaluation or write-down. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Accounting policies

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

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.

The Parent is jointly taxed with all Danish subsidiaries. Current income tax is allocated among the jointly taxed Danish enterprises proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Accounting policies

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is usually five years, but in certain cases it may be up to 20 years if the longer amortisation period is considered to better reflect the Group's benefit from the developed product etc. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative

Accounting policies

equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 5 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

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

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

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

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Accounting policies

Minority interests

Minority interests consist of non-controlling interests share of equity in subsidiaries not 100% owned by the parent company.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Other financial liabilities

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

Consolidated income statement for 2015/16

	Notes	2015/16 DKK'000	2014/15 DKK'000
Gross profit		**19.387**	**18.653**
Staff costs	1	(16.845)	(16.291)
Depreciation, amortisation and impairment losses		(629)	(296)
Operating profit/loss		**1.913**	**2.066**
Other financial income	2	635	2.143
Other financial expenses	3	(1.995)	(2.974)
Profit/loss from ordinary activities before tax		**553**	**1.235**
Tax on profit/loss from ordinary activities	4	(1.052)	(462)
Consolidated profit/loss		**(499)**	**773**
Minority interests’ share of profit/loss		(154)	163
Profit/loss for the year		**(653)**	**936**
Proposed distribution of profit/loss			
Dividend for the financial year		0	1.000
Retained earnings		(653)	(64)
		(653)	**936**

Consolidated balance sheet at 30.06.2016

	Notes	2015/16 DKK'000	2014/15 DKK'000
Completed development projects		4.359	4.131
Acquired intangible assets		162	0
Intangible assets	5	**4.521**	**4.131**
Other fixtures and fittings, tools and equipment		318	200
Property, plant and equipment	6	**318**	**200**
Other receivables		119	83
Deferred tax		927	904
Fixed asset investments		**1.046**	**987**
Fixed assets		**5.885**	**5.318**
Manufactured goods and goods for resale		499	405
Inventories		**499**	**405**
Trade receivables		10.643	8.008
Other short-term receivables		595	225
Income tax receivable		314	513
Prepayments		265	321
Receivables		**11.817**	**9.067**
Cash		**1.238**	**1.475**
Current assets		**13.554**	**10.947**
Assets		**19.439**	**16.265**

Consolidated balance sheet at 30.06.2016

	Notes	2015/16 DKK'000	2014/15 DKK'000
Contributed capital		225	225
Retained earnings		1.960	3.123
Proposed dividend		0	1.000
Equity		**2.185**	**4.348**
Minority interests		**105**	**303**
Provisions for deferred tax		2.978	2.605
Provisions		**2.978**	**2.605**
Trade payables		9.445	5.858
Income tax payable		119	409
Other payables		4.607	2.742
Current liabilities other than provisions		**14.171**	**9.009**
Liabilities other than provisions		**14.171**	**9.009**
Equity and liabilities		**19.439**	**16.265**

Consolidation 7

Consolidated statement of changes in equity for 2015/16

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	225	3.123	1.000	4.348
Ordinary dividend paid	0	0	(1.000)	(1.000)
Exchange rate adjustments	0	(83)	0	(83)
Other adjustments	0	(427)	0	(427)
Profit/loss for the year	0	(653)	0	(653)
Equity end of year	**225**	**1.960**	**0**	**2.185**

Notes to consolidated financial statements

1. Staff costs

	2015/16 DKK'000	2014/15 DKK'000
Wages and salaries	14.785	13.871
Pension costs	356	344
Other social security costs	1.256	1.509
Other staff costs	448	567
	16.845	**16.291**

2. Other financial income

	2015/16 DKK'000	2014/15 DKK'000
Interest income	5	0
Other financial income	630	2.143
	635	**2.143**

3. Other financial expenses

	2015/16 DKK'000	2014/15 DKK'000
Interest expenses	174	168
Other financial expenses	1.821	2.806
	1.995	**2.974**

4. Tax on profit/loss from ordinary activities

	2015/16 DKK'000	2014/15 DKK'000
Tax on current year taxable income	659	357
Change in deferred tax for the year	382	289
Adjustment concerning previous years	11	(142)
Effect of changed tax rates	0	(42)
	1.052	**462**

Notes to consolidated financial statements

5. Intangible assets

	Completed development projects DKK'000	Acquired intangible assets DKK'000
Cost beginning of year	4.533	862
Additions	720	188
Disposals	0	(862)
Cost end of year	**5.253**	**188**
Amortisation and impairment losses beginning of year	(402)	(862)
Reversal of impairment losses	0	862
Amortisation for the year	(492)	(26)
Amortisation and impairment losses end of year	**(894)**	**(26)**
Carrying amount end of year	**4.359**	**162**

6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	1.312
Disposals	(37)
Cost end of year	**1.275**
Depreciation and impairment losses beginning of the year	(1.112)
Reversal regarding disposals	155
Depreciation and impairment losses end of the year	**(957)**
Carrying amount end of year	**318**

7. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

PNC Holding ApS, Taastrup

Parent income statement for 2015/16

	Notes	2015/16 DKK'000	2014/15 DKK'000
Gross loss		**(43)**	**(49)**
Income from investments in group enterprises		(221)	1.167
Other financial income		2	0
Other financial expenses		0	(1)
Profit/loss from ordinary activities before tax		**(262)**	**1.117**
Tax on profit/loss from ordinary activities	1	(391)	(181)
Profit/loss for the year		**(653)**	**936**

Proposed distribution of profit/loss		
Dividend for the financial year	0	1.000
Reserve for net revaluation according to the equity method	(221)	1.167
Retained earnings	(432)	(1.231)
	(653)	**936**

Parent balance sheet at 30.06.2016

	Notes	2015/16 DKK'000	2014/15 DKK'000
Investments in group enterprises		3.098	4.854
Deferred tax		11	29
Fixed asset investments	2	**3.109**	**4.883**
Fixed assets		**3.109**	**4.883**
Receivables from group enterprises		2.875	2.143
Income tax receivable		0	93
Receivables		**2.875**	**2.236**
Cash		**3**	**66**
Current assets		**2.878**	**2.302**
Assets		**5.987**	**7.185**

Parent balance sheet at 30.06.2016

	Notes	2015/16 DKK'000	2014/15 DKK'000
Contributed capital	3	225	225
Reserve for net revaluation according to the equity method		1.554	2.519
Retained earnings		406	604
Proposed dividend		0	1.000
Equity		**2.185**	**4.348**
Provisions for deferred tax		2.261	1.943
Provisions		**2.261**	**1.943**
Payables to group enterprises		1.315	511
Income tax payable		104	76
Other payables		122	307
Current liabilities other than provisions		**1.541**	**894**
Liabilities other than provisions		**1.541**	**894**
Equity and liabilities		**5.987**	**7.185**
Ownership	4		

Parent statement of changes in equity for 2015/16

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	225	2.519	604	1.000
Ordinary dividend paid	0	0	0	(1.000)
Exchange rate adjustments	0	(83)	0	0
Other adjustments	0	(661)	234	0
Profit/loss for the year	0	(221)	(432)	0
Equity end of year	**225**	**1.554**	**406**	**0**

	Total DKK'000
Equity beginning of year	4.348
Ordinary dividend paid	(1.000)
Exchange rate adjustments	(83)
Other adjustments	(427)
Profit/loss for the year	(653)
Equity end of year	**2.185**

Notes to parent financial statements

1. Tax on profit/loss from ordinary activities

	2015/16 DKK'000	2014/15 DKK'000
Tax on current year taxable income	55	(92)
Change in deferred tax for the year	325	271
Adjustment concerning previous years	11	0
Effect of changed tax rates	0	2
	391	**181**

2. Fixed asset investments

	Investments in group enterprises DKK'000	Deferred tax DKK'000
Cost beginning of year	1.530	29
Disposals	0	(18)
Cost end of year	**1.530**	**11**
Revaluations beginning of year	3.324	0
Exchange rate adjustments	(83)	0
Share of profit/loss for the year	(221)	0
Dividend	(1.000)	0
Other adjustments	(452)	0
Revaluations end of year	**1.568**	**0**
Carrying amount end of year	**3.098**	**11**

Investments in group enterprises comprise:

Emporium Partners ApS, Taastrup, 100%

Emporium Services ApS, Taastrup, 100%

eeTrader ApS, Taastrup, 55%

3. Contributed capital

	Number	Par value DKK'000	Nominal value DKK'000
Share capital	225	1	225
	225		**225**

Notes to parent financial statements

4. Ownership

The following parties have significant influence over PNC Holding ApS

Helt Holding ApS, Denmark, Parent

Hollis 2 Ltd., United Kingdom, Parent