

# **XEUS HOLDING ApS**

Bredgade 3, 3  
1260 København K

Annual report  
1 January 2017 - 31 December 2017

**The annual report has been presented and  
approved on the company's general meeting the**

**22/08/2018**

---

**Stefano Oragano**  
**Chairman of general meeting**

**Content****Company informations**

Company informations .....	3
----------------------------	---

**Reports**

Statement by Management .....	4
-------------------------------	---

**Auditor's Reports**

Independent Auditor's Reports .....	5
-------------------------------------	---

**Management's Review**

Management's Review .....	7
---------------------------	---

**Financial statement**

Accounting Policies .....	8
---------------------------	---

Income statement .....	11
------------------------	----

Balance sheet .....	12
---------------------	----

Disclosures .....	14
-------------------	----

# Company information

**Reporting company** XEUS HOLDING ApS  
Bredgade 3, 3  
1260 København K

CVR-nr: 29935912

Reporting period: 01/01/2017 - 31/12/2017

# Statement by Management

The Management has today presented the Annual Report for 2017 of XEUS HOLDING ApS.

The unaudited 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 Company's assets, liabilities and financial position at 31 December 2017, and the results for the financial year 1 January - 31 December 2017.

Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The Annual Report is submitted for adoption by the General Meeting.

, the 22/08/2018

## Management

Ivan Zammit

## Opting out of auditing financial statements in next reporting period due to exemption

The company elects to avail of the audit exemption, should the criteria be met.

# The independent auditor's report on financial statements

Raadhuspladsen 16

## Report on financial statements

### Disclaimer of Opinion

We were appointed auditors of the Financial Statements of XEUS HOLDING ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

We do not express an opinion on the Financial Statements. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

In our opinion, the Financial Statements should not be approved by the General Meeting.

### Basis for Disclaimer of Opinion

We qualify our opinion regarding the presence and completeness of payables EUR'000 1,798 out of a total balance on EUR'000 1,776, as we have not been able to obtain sufficient audit evidence and can not confirm existence hereof.

And we have not been able to verify the accuracy of the received financial statement for MARY ROSE SPA for 2017 and can not confirm the valuation hereof.

### Responsibilities of management 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 responsibility

Our responsibility is to perform an audit of the Financial Statements in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark and to express an Auditor's Opinion. Because of the matter(s) described in the Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion on the Financial Statements.

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.

### **Statement on the management's review**

Opinion” paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. We do not express an opinion on the Management’s Review.

## **Reports on other legal and regulatory requirements**

### **Other reporting responsibilities**

Violation of the Deadline stated in the Danish Financial Statements Act Relating to Submission of the Financial Statements

In our opinion, the Company has not complied with the provisions of the Danish Financial Statements Act to submit the Financial Statements to the Danish Business Authority within the deadline of five months specified in the Danish Financial Statements Act, and the Company’s Management may incur liability in this respect.

Violation of requirement to register beneficial owners at Danish Business Authority

In our opinion, the Company has not complied with the Danish Companies Act § 58a to register the company’s beneficial owners, and the Company’s Management may incur liability in this respect.

Copenhagen, 22/08/2018

Morten Kenhof , mne16630  
Statsautoriseret revisor  
InterCo Denmark ApS  
CVR: 20222670

# Management's Review

## **Principal activities**

The Company's object is to conduct trade and financial activities, including the acquisition of and investment in share capital as a holding company in Danish and foreign companies, and any other similar business in accordance with the decision of the management board.

## **Development in activities and economic conditions**

The company considers the results for the year to be in line with expectation.

## **Events after closing of the accounts**

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Referring to section 110 of the Danish Financial Statements Act, the Company has not prepared any consolidated financial statements.

The Company meets the requirement not to prepare consolidated financial statement.

## Changes in accounting policies

There are no changes in accounting policies.

## GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

The Annual Report has been prepared in EUR.

## INCOME STATEMENT

### Administrative and external expenses

Administrative expenses comprise expenses incurred during the year for management and administration.

Also in these items are write-downs for bad debt losses.

### Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc.

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.



Dividend from investments is recognised as income in the year the dividend is declared.

### **Tax for the year**

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

## **BALANCE SHEET**

### **Financial non-current assets**

Investments in group companies are measured at acquisition cost. Under circumstances where the acquisition cost exceeds the net realisable value, then the value of the investments is written down to the lower value.

### **Receivables**

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

### **Prepayments**

Prepayments recognised as assets include prepaid expenses relating to subsequent financial years.

### **Dividends**

Dividends that are expected to be paid during the year are shown as a separate item in equity after decision at the Annual General Meeting.

### **Current tax and deferred tax**

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

### **Financial liabilities**

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

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

### **Translation of foreign currencies**

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance

sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

# Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 EUR	2016 EUR
Administrative expenses .....		-11,140	-14,049
<b>Gross Result .....</b>		<b>-11,140</b>	<b>-14,049</b>
<b>Profit (loss) from ordinary operating activities .....</b>		<b>-11,140</b>	<b>-14,049</b>
Other finance income .....		30,000	128
Other finance expenses .....	1	-51,640	-50,339
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>-32,780</b>	<b>-64,260</b>
<b>Profit (loss) .....</b>		<b>-32,780</b>	<b>-64,260</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		-32,780	-64,260
<b>Proposed distribution of profit (loss) .....</b>		<b>-32,780</b>	<b>-64,260</b>

# Balance sheet 31 December 2017

## Assets

	Disclosure	2017 EUR	2016 EUR
Investments in group enterprises .....		1,646,000	1,646,000
<b>Investments</b> .....	<b>2</b>	<b>1,646,000</b>	<b>1,646,000</b>
<b>Total non-current assets</b> .....		<b>1,646,000</b>	<b>1,646,000</b>
Receivables from group enterprises .....		130,038	138,788
<b>Receivables</b> .....		<b>130,038</b>	<b>138,788</b>
<b>Current assets</b> .....		<b>130,038</b>	<b>138,788</b>
<b>Total assets</b> .....		<b>1,776,038</b>	<b>1,784,788</b>

# Balance sheet 31 December 2017

## Liabilities and equity

	Disclosure	2017	2016
		EUR	EUR
Contributed capital .....		17,000	17,000
Retained earnings .....		-421,080	-388,300
<b>Total equity .....</b>		<b>-404,080</b>	<b>-371,300</b>
Payables to group enterprises .....		1,798,265	1,754,405
Other payables, including tax payables, liabilities other than provisions .....		381,853	401,683
<b>Short-term liabilities other than provisions, gross .....</b>		<b>2,180,118</b>	<b>2,156,088</b>
<b>Liabilities other than provisions, gross .....</b>		<b>2,180,118</b>	<b>2,156,088</b>
<b>Liabilities and equity, gross .....</b>		<b>1,776,038</b>	<b>1,784,788</b>

# Disclosures

## 1. Other finance expenses

	<b>2017</b>	<b>2016</b>
	<b>EUR</b>	<b>EUR</b>
Interest expense to related companies	-51,640	-50,339
	<b>-51,640</b>	<b>-50,339</b>

## 2. Investments

	<b>2017</b>	<b>2016</b>
	<b>EUR</b>	<b>EUR</b>
<b>Investments in group enterprises</b>		
Historial cost, beginning of year	1,646,000	1,646,000
Outflow/Increase	0	0
<b>Historical cost, end of year</b>	<b>1,646,000</b>	<b>1,646,000</b>

Investments in group enterprises include:

<b>Name, legal form and homeplace</b>	<b>Equity</b>	<b>Profit/loss</b>	<b>Ownership</b>	<b>Carrying</b>
	<b>EUR</b>	<b>EUR</b>		<b>value</b>
				<b>EUR</b>
Mary Rose S.R.L., Italy	3,800,159	7,458	95%	1,646,000

The accounting figures are based on the unaudited 2016 accounts.

## 3. Disclosure of uncertainties relating to going concern

The company's continued operation is subject to future increase in contributions from shareholder. The financial statements are the basis prepared under the assumption of continued operation.

## 4. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any security.

## **5. Disclosure of deferred tax assets and liabilities**

The Company has a total deferred tax asset of DKK ('000) 190, of which none has been capitalized because it can be related to tax losses which infinite can be carried forwarded and netted against future tax profit.