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BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 Copenhagen V  
CVR no. 20 22 26 70

**SKY BROTHERS SECURITIES APS**  
**TUBORGVEJ 14, 2900 HELLERUP**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2016**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 13 June 2017**

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**Miguel Bruno Nobrega Gouveia**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 30 53 60 37**

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**COMPANY DETAILS**

<b>Company</b>	Sky Brothers Securities ApS Tuborgvej 14 2900 Hellerup  CVR no.: 30 53 60 37 Established: 10 May 2014 Registered Office: Hellerup Financial Year: 1 January - 31 December
<b>Board of Executives</b>	Miguel Bruno Nobrega Gouveia
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Sydbank A/S Kgs. Nytorv 30 1050 Copenhagen K

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Sky Brothers Securities ApS for the year 1 January - 31 December 2016.

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 the Company's financial position at 31 December 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Hellerup, 13 June 2017

Board of Executives

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Miguel Bruno Nobrega Gouveia

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

### To the Shareholder of Sky Brothers Securities ApS

We have compiled the Financial Statements of Sky Brothers Securities ApS for the financial year 1 January - 31 December 2016 based on the Company's accounting records and other information provided by management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 13 June 2017

BDO Statsautoriseret revisionsaktieselskab  
CVR-nr. 20 22 26 70

Peter Rasborg  
State Authorised Public Accountant

## MANAGEMENT'S REVIEW

### **Principal activities**

The principal activities are to hold securities and any other related business at the Management Board discretion.

### **Development in activities and financial position**

Profit of the year was a loss of DKK '000 112, total assets of DKK '000 0 and an equity at the end of the year of DKK '000 -105. The loss of the year is not considered satisfactory.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2016 DKK	2015 DKK
<b>OPERATING LOSS</b> .....		<b>-102.187</b>	<b>-34.607</b>
Other financial income.....		208	0
Other financial expenses.....		-60	-33
<b>PROFIT BEFORE TAX</b> .....		<b>-102.039</b>	<b>-34.640</b>
Tax on profit/loss for the year.....	2	-9.499	7.493
<b>PROFIT FOR THE YEAR</b> .....		<b>-111.538</b>	<b>-27.147</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Accumulated profit.....		-111.538	-27.147
<b>TOTAL</b> .....		<b>-111.538</b>	<b>-27.147</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2016 DKK	2015 DKK
Deferred tax assets.....		0	9.499
Receivables.....		0	9.499
Cash and cash equivalents.....		0	2.723
CURRENT ASSETS.....		0	12.222
ASSETS.....		0	12.222



## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2016 DKK	2015 DKK
Share capital.....		50.000	50.000
Retained profit.....		-154.540	-43.002
<b>EQUITY.....</b>	<b>3</b>	<b>-104.540</b>	<b>6.998</b>
Trade payables.....		10.000	5.224
Payables to owners and management.....		94.540	0
<b>Current liabilities.....</b>		<b>104.540</b>	<b>5.224</b>
<b>LIABILITIES.....</b>		<b>104.540</b>	<b>5.224</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>0</b>	<b>12.222</b>

## NOTES

	2016 DKK	2015 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees 1 (2015: 1)			
<b>Tax on profit/loss for the year</b>			<b>2</b>
Adjustment of deferred tax.....	9.499	-8.141	
Adjustm. of deferred tax due to change in tax rate.....	0	648	
	<b>9.499</b>	<b>-7.493</b>	
<b>Equity</b>			<b>3</b>
	Share capital	Retained profit	Total
Equity at 1 January 2016.....	50.000	-43.002	6.998
Proposed distribution of profit.....		-111.538	-111.538
<b>Equity at 31 December 2016.....</b>	<b>50.000</b>	<b>-154.540</b>	<b>-104.540</b>

## ACCOUNTING POLICIES

The annual report of Sky Brothers Securities ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B with additional choice of rules relating to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

## INCOME STATEMENT

### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

### Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## BALANCE SHEET

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

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. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

## ACCOUNTING POLICIES

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.