

Spelsberg A/S

Slipshavnsvej 12

5800 Nyborg

CVR No. 31060869

Annual Report 2017

10. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 19 February 2018



Carsten Schougaard Berntsen
Chairman

Spelsberg A/S

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Spelsberg A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of Spelsberg A/S for the financial year 1 January 2017 - 31 December 2017.

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

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Odense, 22 January 2018

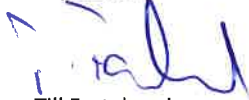
Executive Board



Carsten Schougaard Berntsen

Man. Director

Supervisory Board



Till Fastabend

Chairman



Frank Olaf Massallek



Bernd Heinrich Knuth

Spelsberg A/S

The independent auditor's report

To the shareholders of Spelsberg A/S

Report on extended review of Financial Statements

We have conducted an extended review of the Financial Statements of Spelsberg A/S for the financial year 2017. The Financial Statements that comprise Accounting Policies, Income Statement, Balance Sheet and Notes are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Financial Statements. We have conducted our extended review in accordance with the Danish Business Authority's report standard for small enterprises and Danish Auditors' (FSR) standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules and plan and perform procedures with a view to obtaining limited assurance for our opinion on the Financial Statements and, in addition, perform supplementary procedures specifically required with a view to obtain additional assurance for our opinion.

An extended review primarily includes making inquiries to Management and, where appropriate, to others in the company, analytical procedures and specifically required supplementary procedures as well as an assessment of the proof obtained.

The scope of procedures conducted in an extended review is smaller than for an audit, and we therefore do not express any audit opinion on the Financial Statements.

Our extended review has not resulted in any qualification.

Opinion

Based on our work, it is our opinion that the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Spelsberg A/S

The independent auditor's report

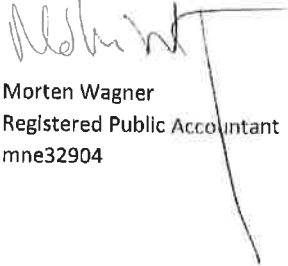
Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Odense, 22 January 2018

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Godkendt revisionspartnerselskab

CVR-no. 36412143

A handwritten signature in black ink, appearing to read 'Morten Wagner', is written over a vertical line that extends downwards from the signature area.

Morten Wagner

Registered Public Accountant

mne32904

Spelsberg A/S

Company details

Company	Spelsberg A/S Slipshavnsvej 12 5800 Nyborg
Telephone	63 11 00 03
Telefax	63 11 00 04
email	cbe@spelsberg.dk
Website	www.spelsberg.dk
CVR No.	31060869
Date of formation	12 November 2007
Registered office	Nyborg
Financial year	1 January 2017 - 31 December 2017
Supervisory Board	Till Fastabend, Chairman Frank Olaf Massallek Bernd Heinrich Knuth
Executive Board	Carsten Schougaard Berntsen, Man. Director
Auditors	e-revisor.com Godkendt revisionspartnerselskab Stenhuggervej 4 5230 Odense M CVR-no.: 36412143
Contacts	Morten Wagner, Registered Public Accountant

Spelsberg A/S

Management's Review

The Company's principal activities

The Company's principal activity is to operate the business of electrical installations, partitioning systems, products in solar energy industry and other business related thereto.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2017 - 31 December 2017 shows a result of DKK 494.286 and the Balance Sheet at 31 December 2017 a balance sheet total of DKK 4.134.745 and an equity of DKK 1.430.806.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Spelsberg A/S for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset 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 probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Revenue from sale of goods is recognised in the income statement if delivery and the risk to the buyer took place before year end. Revenue is recognised exclusive of VAT and net of discounts to sales. Revenue is measured to the market value.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Tangible assets

Leasehold improvements and other facilities, tools and equipment are measured at cost less accumulated depreciation.

The depreciation basis is its cost less any anticipated residual value after the end of useful life.

The cost includes purchase price and costs directly attributable to the acquisition until the date when the asset is ready to be put into use.

Depreciation is based in the following assessment of the expected useful lives:

Leasehold improvements 5 years
Other installations, tools and equipment 3-8 years

Gains or losses on disposal of tangible fixed assets are calculated as the difference between the selling price less selling costs and the carrying amount at the time of sale. Gains or losses are recognized in the income statement under depreciation.

Impairment of non-current assets

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

Merchandise are measured at cost comprising purchase price plus delivery costs.

Net realizable value of inventories is calculated as the selling price less costs of completion and costs to be incurred to make the sale and set taking into account the marketability, obsolescence and development in the anticipated selling price.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accounting Policies

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Deferred tax is measured by the balance sheet liability method on temporary differences between accounting and tax value of assets and liabilities. In those cases, for example, for shares when determining the tax value can be made using alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the obligation.

Deferred tax assets, including the tax value of performing legitimate tax loss, measured as the value at which the asset is expected to be realized, either by offsetting the tax on future earnings or by set-off deferred tax liabilities within the same legal tax unit. Any net deferred tax assets are measured at net.

Deferred tax is measured based on the tax rules and rates, with the closing legislation will apply when the deferred tax is expected triggered as current tax. Change in deferred taxes resulting from changes in tax rates is recognized in income.

Debt

Financial liabilities are recognized by borrowing to the proceeds received net of transaction costs incurred. In subsequent periods, financial liabilities measured at amortized cost equivalent to the capitalized value using the effective interest rate, so that the difference between proceeds and the nominal value is recognized in the income over the loan period.

Other debts are measured at amortized cost equivalent to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at transaction date. Exchange differences arising between the transaction date and price on the day of payment, is recognized in income as a financial item. If currency positions deemed security of future cash flows, value adjustments are recognized directly in equity.

Receivables, debt and other monetary items denominated in foreign currencies which are not settled at the balance sheet date, measured at balance sheet date. The difference between the closing rate and exchange rate at the time of its claims or debts incurred in the income statement under financial income and expenses.

Assets that are purchased in foreign currency are measured at the exchange rate at the transaction date.

Spelsberg A/S**Income Statement**

	Note	2017 kr.	2016 kr.
Gross profit		1.907.967	1.877.481
Employee benefits expense	1	-1.288.008	-1.127.210
Profit from ordinary operating activities		619.959	750.271
Other finance income		24.527	14.585
Finance expenses	2	-8.218	-374
Profit from ordinary activities before tax		636.268	764.482
Tax expense on ordinary activities	3	-141.982	-170.689
Profit		494.286	593.793
Proposed distribution of results			
Retained earnings		494.286	593.793
Distribution of profit		494.286	593.793

Spelsberg A/S

Balance Sheet as of 31 December

	Note	2017 kr.	2016 kr.
Assets			
Fixtures, fittings, tools and equipment	4	0	0
Property, plant and equipment		0	0
Fixed assets		0	0
Manufactured goods and goods for resale		126.700	122.424
Inventories		126.700	122.424
Short-term trade receivables		1.920.257	927.516
Current deferred tax		4.522	2.999
Short-term tax receivables		176.494	0
Other short-term receivables		79.718	35.718
Deferred income		20.554	13.630
Receivables		2.201.545	979.863
Cash and cash equivalents		1.806.500	1.454.683
Current assets		4.134.745	2.556.970
Assets		4.134.745	2.556.970

Spelsberg A/S**Balance Sheet as of 31 December**

	Note	2017 kr.	2016 kr.
Liabilities and equity			
Contributed capital	5	500.000	500.000
Retained earnings		930.806	436.520
Equity		1.430.806	936.520
Trade payables		60.735	103.935
Payables to group enterprises		1.868.068	1.074.947
Tax payables		0	10.296
Other payables		775.136	431.272
Short-term liabilities other than provisions		2.703.939	1.620.450
Liabilities other than provisions within the business		2.703.939	1.620.450
Liabilities and equity		4.134.745	2.556.970
Contingent assets	6		
Contingent liabilities	7		
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Spelsberg A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2017	500.000	436.520	936.520
Profit (loss)		494.286	494.286
Equity 31 December 2017	500.000	930.806	1.430.806

Notes

	2017	2016
1. Employee benefits expense		
Wages and salaries	1.137.777	966.348
Post-employment benefit expense	139.201	148.357
Social security contributions	11.030	12.505
	<u>1.288.008</u>	<u>1.127.210</u>
Average number of employees	<u>2</u>	<u>2</u>
2. Finance expenses		
Other finance expenses	8.218	374
	<u>8.218</u>	<u>374</u>
3. Tax expense		
Skat af årets resultat	143.506	10.296
Regulering udskudt skat	-1.524	160.393
	<u>141.982</u>	<u>170.689</u>
4. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	122.092	122.092
Cost at the end of the year	<u>122.092</u>	<u>122.092</u>
Depreciation and amortisation at the beginning of the year	-122.092	-122.092
Impairment losses and amortisation at the end of the year	<u>-122.092</u>	<u>-122.092</u>
Carrying amount at the end of the year	<u>0</u>	<u>0</u>

5. Contributed capital

The share capital consists of 500.000 shares of a nominal value of DKK 1.

6. Contingent assets

No contingent assets exist at the balance sheet date.

7. Contingent liabilities

The company has entered into operating lease agreements for following amount:
The residual maturity is 26 months with an average of T.DKK 6, total of T.DKK 155.

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Spelsberg A/S

Notes

2017

2016

9. Related parties

Spelsberg A/S' related parties includes following:

Dominant influence:

Spelsberg Beteiligungsgesellschaft mbH

Im Gewerbepark 1

58579 Schalkemühle

Tyskland.

Ownership:

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Spelsberg Beteiligungsgesellschaft mbH

Im Gewerbepark 1

58579 Schalkemühle

Tyskland.