

**ANNUAL REPORT**

**1. January - 31. December 2016**

**VESPA CRABRO APS**

**Smallegade 54  
2000 Frederiksberg**

**CVR-No. 31 88 24 27  
8. report**

The Annual Report has been presented and  
approved by the Annual General Meeting  
3. May 2017

Mads Hesse Lindberg  
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

**Company:**

Vespa Crabro ApS  
Smallegade 54  
2000 Frederiksberg

**Board of Directors:**

Mads Hesse Lindberg  
Annette Juhler Kjær

**Bank:**

Danske Bank  
Lyngby Hovedgade 25  
2800 Kgs. Lyngby

**Auditor:**

Lægård Revision  
Statsautoriseret revisionsfirma  
Østerbrogade 62  
2100 København Ø

Today the Board of Directors and the Executive Board presented the Annual Report for 2016 for Vespa Crabro ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

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

Copenhagen, den 27. April 2017.

**Executive Board:**

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Mads Hesse Lindberg

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Annette Juhler Kjær

**To the shareholders of Vespa Crabro ApS****Opinion:**

We have audited the Financial Statements of Vespa Crabro ApS for the financial year 1. January - 31. December 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31. December 2016 and of the results of the Company's operations for the financial year 1. January - 31. December 2016 in accordance with the Danish Financial Statements Act.

**Basis for Opinion:**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities 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 Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

**Auditor's Responsibilities for the Audit of the Financial Statements - continued:**

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 internal control that we identify during our audit.

**Statement on Management's Review:**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, den 27. April 2017.  
Lægård Revision, CVR-No. 18 43 70 82  
State Authorised Public Accountants

Kurt Lægård  
State Authorised Public Accountant

**Principal activity:**

The purpose of Vespa Crabro ApS is to provide consultancy and related services.

**Development in activities and financial affairs:**

The results of operations for the year showed satisfactory results and has fulfilled the expectations for the year.

**Events after the balance sheet date:**

No events occurred after the balance sheet date that affect the financial position of the Company materially per 31. December 2016.



The annual report of Vespa Crabro ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises, and with certain rules for class C enterprises.

The significant areas of the accounting policies, which are presented using the same policies as last year, are mentioned below.

## GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are recognised in the Income Statement.

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

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is

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

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

The carrying value of the tangible fixed assets, are reviewed annually to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.

## THE INCOME STATEMENT

### **Gross income:**

Gross income comprises the net turnover, changes in inventories of finished goods, other operating income and external costs.

### **Revenue**

Revenue is recognised less VAT and taxes and with the deduction of any discounts granted in connection with the sale.

**Staff costs:**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

**Other external costs**

Other external costs include costs relating to sale, advertising, administration and similar expenses.

**Financials:**

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

**Tax on results for the year:**

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

**ASSETS:****Receivables:**

Receivables are measured at amortised cost which usually equals nominal value. Provisions made for bad debts reduce the value.

**Financial fixed assets:**

Financial fixed assets are measured on the balance sheet date at fair value.

**Cash:**

Cash equivalents consist of bank deposits. Cash and cash equivalents are carried at fair value.

**LIABILITIES:****Tax payable and deferred tax:**

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

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

**Liabilities:**

Liabilities concerning debts to suppliers and other debts are measured at amortised cost which usually corresponds to the nominal value.

Note	2016	2015
GROSS INCOME	81.860	19.001
1 Staff costs	-43.036	-40.456
EARNINGS BEFORE INTEREST & TAX (EBIT)	38.824	-21.455
Financial income	15.488	43.636
Financial expenses	-42.805	-14.236
EARNINGS BEFORE TAX (EBT)	11.507	7.945
2 Tax on profit for the year	-10.230	-6.956
<b>EARNINGS FOR THE YEAR</b>	<b>1.277</b>	<b>989</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Dividend for the year	0	0
Retained earnings	1.277	989
<b>TOTAL DISTRIBUTION</b>	<b>1.277</b>	<b>989</b>

**BALACE SHEET AS AT 31. DECEMBER 2016**  
**ASSETS**

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<u>Note</u>	<u>31/12 2016</u>	<u>31/12 2015</u>
Other receivables	0	25.800
<b>FINANCIAL ASSETS</b>	<b>0</b>	<b>25.800</b>
<b>FIXED ASSETS</b>	<b>0</b>	<b>25.800</b>
Trade & service receivables	1.339.515	977.849
Other receivables	0	10.879
<b>RECEIVABLES</b>	<b>1.339.515</b>	<b>988.728</b>
<b>CASH FUNDS</b>	<b>102.661</b>	<b>39.049</b>
<b>CURRENT ASSETS</b>	<b>1.442.176</b>	<b>1.053.577</b>
<b>TOTAL ASSETS</b>	<b>1.442.176</b>	<b>1.053.577</b>

**BALANCE SHEET AS AT 31. DECEMBER 2016**  
**LIABILITIES**

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<u>Note</u>	<u>31/12 2016</u>	<u>31/12 2015</u>
3 Share capital	125.000	125.000
3 Retained earnings	44.638	43.362
<b>EQUITY</b>	<b>169.638</b>	<b>168.362</b>
Trade payables	1.208.675	849.896
Corporate tax	8.230	6.956
Other payables	55.633	28.364
<b>SHORT-TERM LIABILITIES</b>	<b>1.272.538</b>	<b>885.216</b>
<b>TOTAL LIABILITIES</b>	<b>1.272.538</b>	<b>885.216</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1.442.176</b>	<b>1.053.577</b>

1	Staff costs	2016	2015
	Wages and salaries		0
	Other employee costs	43.036	23.131
	<b>TOTAL</b>	<b>43.036</b>	<b>40.456</b>

	<b>Average number of employees</b>	<b>2</b>	<b>2</b>
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2	Tax on profit/loss for the year	2016	2015
	Corporate tax of the taxable income	10.230	6.956
	<b>TAX ON THE PROFIT/LOSS FOR THE YEAR</b>	<b>10.230</b>	<b>6.956</b>

3	Equity	2016	2015
	<b>BUSSINESS CAPITAL</b>		
	Share capital	125.000	125.000
	<b>TOTAL</b>	<b>125.000</b>	<b>125.000</b>
	<b>RETAINED EARNINGS</b>		
	Retained earnings brought forward previous year	43.362	42.373
	Retained earnings brought forward this year	1.277	989
	<b>TOTAL</b>	<b>44.638</b>	<b>43.362</b>
	<b>TOTAL EQUITY</b>	<b>169.638</b>	<b>168.362</b>

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## Mads Hesse Lindberg

Direktør

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IP: 109.59.168.124

2017-05-05 10:09:31Z

NEM ID 

## Annette Juhler Kjær

Direktør

Serienummer: PID:9208-2002-2-757419733786

IP: 83.93.187.206

2017-05-05 21:52:19Z

NEM ID 

## Kurt Lægård

Statsautoriseret revisor

På vegne af: Lægård Revision

Serienummer: CVR:18437082-RID:1060001072948

IP: 91.236.186.191

2017-05-06 10:00:51Z

NEM ID 

## Mads Hesse Lindberg

Dirigent

Serienummer: PID:9208-2002-2-548668677791

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