

Silmeco Holding ApS

Kenny Drews Vej 101, 3. 3.
2450 København SV
Denmark

CVR no. 32 33 78 56

Annual report 2018/19

The annual report was presented and approved at
the Company's annual general meeting on

03 December 2019

Tomas Rindzevicius

chairman



Contents

Statement by the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Financial statements 1 July – 30 June	5
Income statement	5
Balance sheet	6
Notes	7

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Silmeco Holding ApS for the financial year 1 July 2018 – 30 June 2019.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 – 30 June 2019.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen,
Executive Board:



Tomas Rindzevicius

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Silmeco Holding ApS

We have compiled the financial statements of Silmeco Holding ApS for the financial year 1 July 2018 – 30 June 2019 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR - Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen,

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

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Management's review

Company details

Silmeco Holding ApS
Kenny Drews Vej 101, 3. 3.
2450 København SV
Denmark

CVR no.:	32 33 78 56
Registered office:	Copenhagen
Financial year:	1 July – 30 June

Executive Board

Tomas Rindzevicius

Financial statements 1 July – 30 June

Income statement

DKK	Note	2018/19	2017/18
Gross loss		<u>-2,000</u>	<u>-2,000</u>
Loss before tax		<u>-2,000</u>	<u>-2,000</u>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Loss for the year		<u><u>-2,000</u></u>	<u><u>-2,000</u></u>
Proposed distribution of loss			
Retained earnings		<u>-2,000</u>	<u>-2,000</u>
		<u><u>-2,000</u></u>	<u><u>-2,000</u></u>

Financial statements 1 July – 30 June

Balance sheet

DKK	Note	30/6 2019	30/6 2018
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities		<u>80,000</u>	<u>80,000</u>
Total fixed assets		<u>80,000</u>	<u>80,000</u>
TOTAL ASSETS		<u><u>80,000</u></u>	<u><u>80,000</u></u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital	3	80,000	80,000
Retained earnings		<u>-6,000</u>	<u>-4,000</u>
Total equity		<u>74,000</u>	<u>76,000</u>
Liabilities			
Current liabilities			
Other payables		<u>6,000</u>	<u>4,000</u>
Total liabilities		<u>6,000</u>	<u>4,000</u>
TOTAL EQUITY AND LIABILITIES		<u><u>80,000</u></u>	<u><u>80,000</u></u>
Average number of employees	2		
Disclosure of events after the balance sheet date	4		

Financial statements 1 July – 30 June

Notes

1 Accounting policies

The annual report of Silmeco Holding ApS for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Foreign currency translation

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise administration, etc.

Balance sheet

Equity investments in group entities

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Other liabilities are measured at net realisable value.

Principal activities

The purpose of the company is to act as shareholder in other companies.

2 Average number of employees

Average number of full-time employees

0	0
<u>0</u>	<u>0</u>

3 Equity

The contributed capital consists of 1 share of a nominal value of DKK 80,000.

4 Disclosure of events after the balance sheet date

After the balance sheet date, no events have occurred, which could effect the presentation of these financial statements.