


Primekss Danmark ApS

Tuborg Boulevard 12, 3
2900 Hellerup
CVR no. 33 25 97 94

REVISION & RÅDGIVNING

Annual report for 2017

Adopted at the annual general meeting on
29 May 2018



Janis Oslejs
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Primekss Danmark ApS for the financial year 1 January - 31 December 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Riga (Latvia), 29 May 2018

Executive board



Janis Oslejs

Independent auditor's report

To the shareholder of Primekss Danmark ApS

Opinion

We have audited the financial statements of Primekss Danmark ApS for the financial year 1 January - 31 December 2017, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 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 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 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:

Independent auditor's report

- 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 override 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.

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.

Independent auditor's report

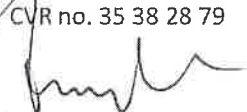
Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Brøndby, 29 May 2018

ALBJERG

Statsautoriseret Revisionspartnerselskab

CVR no. 35 38 28 79



Tommy Nørskov
statsautoriseret revisor
MNE no. mne10061

Company details

The company

Primekss Danmark ApS
Tuborg Boulevard 12, 3
2900 Hellerup

CVR no.: 33 25 97 94

Reporting period: 1 January - 31 December 2017

Domicile: Gentofte

Executive board

Janis Oslejs

Auditors

ALBJERG
Statsautoriseret Revisionspartnerselskab
Ringager 4C, 2.th.
2605 Brøndby

Management's review

Business activities

The company's activity consists in industry, commerce and service delivery and providing consultancy and executed enterprises and other related activities.

Business review

The Company's income statement for the year ended 31 December shows a profit of DKK 807.866, and the balance sheet at 31 December 2017 shows equity of DKK 951.365.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Primekss Danmark ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act class B-entities as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in Danish kroner.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Expenses for raw materials and consumables

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Stocks

Stocks are measured using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

Accounting policies

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured based on the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be reliably determined, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Deferred income

Deferred income comprises payments received concerning income in subsequent reporting years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and 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 1 January - 31 December

| | Note | 2017 DKK | 2016 DKK |
|--|------|----------------|---------------|
| Gross profit | | 1.122.864 | 118.146 |
| Financial income | 1 | 0 | 9.051 |
| Financial costs | 2 | -86.484 | -29.898 |
| Profit/loss before tax | | 1.036.380 | 97.299 |
| Tax on profit/loss for the year | 3 | -228.514 | -7.678 |
| Net profit/loss for the year | | <u>807.866</u> | <u>89.621</u> |
| | | | |
| Distribution of profit | | | |
| | | | |
| Proposed distribution of profit | | | |
| Retained earnings | | <u>807.866</u> | <u>89.621</u> |
| | | <u>807.866</u> | <u>89.621</u> |

Balance sheet 31 December

| | <u>Note</u> | <u>2017</u> | <u>2016</u> |
|---------------------------------|-------------|------------------|------------------|
| | | DKK | DKK |
| Assets | | | |
| Raw materials and consumables | | <u>0</u> | <u>366.098</u> |
| Stocks | | <u>0</u> | <u>366.098</u> |
| Trade receivables | | 2.149.522 | 802.753 |
| Contract work in progress | | 24.025 | 0 |
| Receivables from group entities | | <u>633.790</u> | <u>1.280.392</u> |
| Receivables | | <u>2.807.337</u> | <u>2.083.145</u> |
| Cash at bank and in hand | | <u>273.635</u> | <u>25.832</u> |
| Current assets total | | <u>3.080.972</u> | <u>2.475.075</u> |
| Assets total | | <u>3.080.972</u> | <u>2.475.075</u> |

Balance sheet 31 December

| | <u>Note</u> | <u>2017</u> DKK | <u>2016</u> DKK |
|-------------------------------------|-------------|--------------------------------|--------------------------------|
| Liabilities and equity | | | |
| Share capital | | 80.000 | 80.000 |
| Retained earnings | | <u>871.365</u> | <u>63.499</u> |
| Equity | 4 | <u>951.365</u> | <u>143.499</u> |
| Trade payables | | 1.208.291 | 0 |
| Payables to group entities | | 0 | 2.166.511 |
| Corporation tax | | 228.514 | 7.678 |
| Other payables | | <u>692.802</u> | <u>157.387</u> |
| Short-term debt | | <u>2.129.607</u> | <u>2.331.576</u> |
| Debt total | | <u>2.129.607</u> | <u>2.331.576</u> |
| Liabilities and equity total | | <u><u>3.080.972</u></u> | <u><u>2.475.075</u></u> |
| Charges and securities | 5 | | |

Equity

| | Share capital | Retained earnings | Total |
|-----------------------------------|---------------|-------------------|----------------|
| Equity at 1 January 2017 | 80.000 | 63.499 | 143.499 |
| Net profit/loss for the year | 0 | 807.866 | 807.866 |
| Equity at 31 December 2017 | 80.000 | 871.365 | 951.365 |

Notes to the annual report

| | <u>2017</u> | <u>2016</u> |
|--|-----------------------|----------------------|
| | DKK | DKK |
| 1 Financial income | | |
| Other financial income | <u>0</u> | <u>9.051</u> |
| | <u><u>0</u></u> | <u><u>9.051</u></u> |
| 2 Financial costs | | |
| Other financial costs | <u>86.484</u> | <u>29.898</u> |
| | <u><u>86.484</u></u> | <u><u>29.898</u></u> |
| 3 Tax on profit/loss for the year | | |
| Current tax for the year | <u>228.514</u> | <u>7.678</u> |
| | <u><u>228.514</u></u> | <u><u>7.678</u></u> |

4 Equity

The share capital consists of 80.000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

5 Charges and securities

The company has made a construction gurantee for t.kr. 7.758 pr. 31/12 2017.