

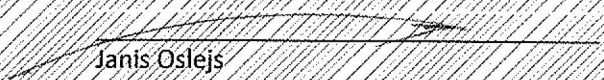
## Primekss Danmark ApS

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

REVISION & RÅDGIVNING

Annual report for 2015

Adopted at the annual general meeting on 7/4 2016

  
Janis Oslejs

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## **Statement by management on the annual report**

Today, the executive board has discussed and approved the annual report of Primekss Danmark ApS for the financial year 1 January - 31 December 2015.

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

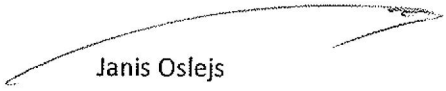
In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

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

We recommend the adoption of the annual report at the annual general meeting.

Riga, 6 April 2016

**Executive board**

  
Janis Oslejs

## **Independent auditor's report**

*To the Management of Primekss Danmark ApS*

### **Report on the financial statements**

We have audited the financial statements of Primekss Danmark ApS for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's responsibility for the financial statements**

The management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

### **Opinion**

In our opinion, the financial statement give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

### **Statement on management's review**

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

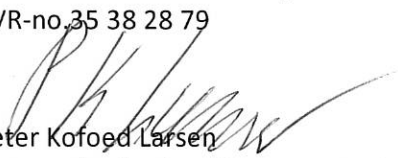
## Independent auditor's report

Brøndby, 6 April 2016

**ALBJERG**

Statsautoriseret Revisionspartnerselskab

CVR-no. 35 38 28 79



Peter Kofoed Larsen

state authorised public accountant

## **Company details**

### **The company**

Primekss Danmark ApS  
Tuborg Boulevard 12, 3  
2900 Hellerup

CVR no.: 33 25 97 94

Financial year: 1 January - 31 December

Domicile: Gentofte

### **Executive board**

Janis Oslejs

### **Auditors**

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

## **Management's review**

### **The company's business activities**

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

### **Business review**

The company's income statement for the year ended 31 December 2015 shows a profit of DKK 3,541, and the balance sheet at 31 December 2015 shows equity of DKK 53,877.

### **Post balance sheet events**

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 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class Benterprises.

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

The annual report for 2015 is presented in Danish kroner.

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

### **Gross profit**

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sales', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

### **Revenue**

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

### **Expenses for raw materials and consumables**

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

### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges 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.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.



## **Accounting policies**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and bank balances.

### **Provisions**

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, reconstructions, etc. Provisions are recognised when as a result of a past event the Company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at fair value.

### **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 on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
<b>Gross profit</b>		<b>24.794</b>	<b>87.268</b>
<b>Earnings before interest, tax, depreciation and amortisation</b>		<b>24.794</b>	<b>87.268</b>
<b>Profit/loss before financial income and expenses</b>		<b>24.794</b>	<b>87.268</b>
Financial income	1	4.140	20.365
Financial costs	2	-25.393	-22.690
<b>Profit/loss before tax</b>		<b>3.541</b>	<b>84.943</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b><u>3.541</u></b>	<b><u>84.943</u></b>
Retained earnings		<u>3.541</u>	<u>84.943</u>
		<b><u>3.541</u></b>	<b><u>84.943</u></b>

## Balance sheet at 31 December

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		kr.	kr.
<b>Assets</b>			
Trade receivables		146.468	0
Receivables from group entities		0	318.105
Other receivables		2.223	20.420
Corporation tax		44.725	38.725
<b>Receivables</b>		<u>193.416</u>	<u>377.250</u>
Cash at bank and in hand		711	10.282
<b>Current assets total</b>		<u>194.127</u>	<u>387.532</u>
<b>Assets total</b>		<u><u>194.127</u></u>	<u><u>387.532</u></u>

## Balance sheet at 31 December

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		kr.	kr.
<b>Liabilities and equity</b>			
Share capital		80.000	80.000
Retained earnings		-26.123	-29.665
<b>Equity total</b>	3	<u>53.877</u>	<u>50.335</u>
Payables to group entities		93.835	290.197
Other payables		46.415	47.000
<b>Short-term debt</b>		<u>140.250</u>	<u>337.197</u>
<b>Debt total</b>		<u>140.250</u>	<u>337.197</u>
<b>Liabilities and equity total</b>		<u>194.127</u>	<u>387.532</u>
Other contingent liabilities	4		

## Notes to the annual report

	<u>2015</u>	<u>2014</u>
	kr.	kr.
<b>1 Financial income</b>		
Other financial income	4.118	20.365
Interest subsidy of advance tax	22	0
	<u>4.140</u>	<u>20.365</u>

<b>2 Financial costs</b>		
Other financial costs	24.411	21.560
Percentage surcharge, corporation tax	982	1.130
	<u>25.393</u>	<u>22.690</u>

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	80.000	-29.664	50.336
Net profit/loss for the year	0	3.541	3.541
Equity at 31 December 2015	<u>80.000</u>	<u>-26.123</u>	<u>53.877</u>

#### 4 Other contingent liabilities

The company has made a construction guarantee for t.kr. 339 pr. 31/12 2015.