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**Atlas Concors ApS
Skindergade 15
1159 Copenhagen K**

**THE ANNUAL REPORT
The year 2018**

CVR-nr: 33 49 75 63

Approved at the General Meeting, the / 2019

Chairman

A handwritten signature in blue ink, appearing to be 'A. B.', is written over a faint circular stamp or watermark.

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COMPANY INFORMATION

Company number 33 49 75 63

Executive board Alexander Tur

Auditor Kvist Revision
Registered Public Accountant,
Member of the Danish Association of
State Authorized Public Accountants - Danish auditors FSR
Stamholmen 153
DK-2650 Hvidovre - Copenhagen

MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. December 2018 and of its financial performance for the period 1. January - 31. December 2018.

In my opinion the Management commentary includes a fair review of the matters described.

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

Copenhagen, / 2019

Alexander Tur



INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of Atlas Concors ApS

Conclusion

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31. December 2018 and of the results of the Company's operations for the financial period from 1. January to 31. December 2018 in conformity with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters regarding the extended review

The company's management has not signed and returned the Letter of Representation which is part of our foundation for our work.

This means that there may be circumstances that are not correctly included in the annual report.

Management's responsibility 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as an evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

We are independent of the Company as set out in the IESBA Code of Ethics for Professional Accountants and relevant legal and regulatory requirements in Denmark, and we have complied with other ethical requirements under those rules and regulations.

Statement on the Management's review

Management is responsible for the Management's Review.

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

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

Our opinion on the consolidated financial statements and the Company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility 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 our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

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

Copenhagen, / 2019

Carsten Kvist Jensen
Registered Public Accountant
Member of FSR – Danish Auditors
Auditors ID: MNE5614

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Atlas Concors ApS for the financial year 2018 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is EUR.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

ACCOUNTING POLICIES

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated 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 using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JANUARY - 31. DECEMBER 2018

	2018 EUR	2017 TEUR
GROSS PROFIT	-5.129	-19
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	0	-5
Other operating costs	24.220	0
	<hr/>	<hr/>
OPERATING PROFIT OR LOSS	19.099	-24
Income or loss from equity investments in group enterprises	-10.012	0
Other financial income	2.079	29
Other financial expenses	-4.528	-1
	<hr/>	<hr/>
PROFIT OR LOSS BEFORE TAX	6.638	4
Tax on net profit for the year	-3.674	-2
	<hr/>	<hr/>
PROFIT OR LOSS FOR THE YEAR	2.964	2
	<hr/> <hr/>	<hr/> <hr/>
PROPOSED DISTRIBUTION OF NET PROFIT		
Net revaluation under the equity method	-10.012	0
Retained earnings	12.976	2
	<hr/>	<hr/>
SETTLEMENT OF DISTRIBUTION TOTAL	2.964	2
	<hr/> <hr/>	<hr/> <hr/>

BALANCE SHEET AT 31. DECEMBER 2018

ASSETS

	2018 EUR	2017 TEUR
Other plant, fixtures and operating equipment	0	17
Property, plant and equipment	0	17
1 Equity investments in group enterprises	0	0
Investments	0	0
NON-CURRENT ASSETS	0	17
Prepayments for goods	-61.412	0
Inventories	-61.412	0
Trade receivables	1.120.226	1.000
Other receivables	0	1
Receivables	1.120.226	1.001
Cash	13.045	15
CURRENT ASSETS	1.071.859	1.016
ASSETS	1.071.858	1.033

BALANCE SHEET AT 31. DECEMBER 2018
EQUITY AND LIABILITIES

	2018 EUR	2017 TEUR
Contributed capital	20.000	20
Exchange adjustment.....	2.868	0
Net revaluation reserve according to the equity method.....	-70.035	0
Retained earnings	71.075	23
	23.908	43
2 EQUITY	23.908	43
Provision for deferred tax	0	1
Provisions regarding investments in Group enterprises	70.035	1
	70.035	1
PROVISIONS	70.035	1
Other accounts payable	324.933	0
	324.933	0
Long-term payables	324.933	0
Current portion of long-term liabilities	0	472
Credit institutions.....	444.000	0
Trade creditors	205.861	511
Corporate income tax.....	3.121	0
Payables to owners and management.....	0	6
	652.982	989
Short-term payables	652.982	989
PAYABLES	977.915	989
	1.071.858	1.033
EQUITY AND LIABILITIES	1.071.858	1.033
3 Contractual obligations and contingent items, etc.		
4 Charges and securities		

NOTES

	2018 EUR	2017 TEUR
1 Equity investments in group enterprises		
Revaluation and impairment losses at beginning of period	-60.023	0
Share of profit or loss	-10.012	0
Amortisation, depreciation and impairment losses at beginning of period	60.023	0
Amortisation, depreciation and impairment losses for the year	10.012	0
	0	0
Revaluation and impairment losses 31. december 2018	0	0
Book value 31. december 2018	0	0

	Opening balance	Change in accounting policies	Proposed distribution of net profit	Closing balance
2 Equity				
Contributed capital	20.000	2.868	0	22.868
Net revaluation reserve according to the equity method	60.023	0	-10.012	50.011
Retained earnings	58.099	0	12.976	71.075
	138.122	2.868	2.964	143.954
	138.122	2.868	2.964	143.954

3 Contractual obligations and contingent items, etc.

None

4 Charges and securities

None