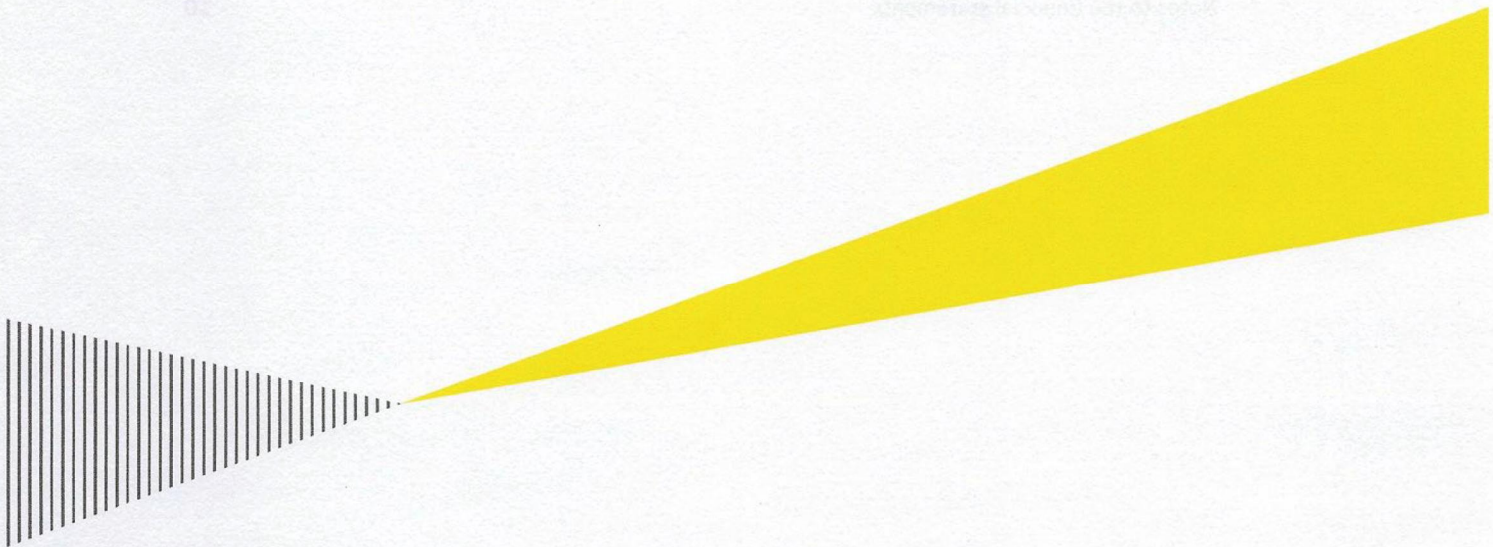


# Spectre Arca Holding ApS

Karolinegade 1 1, 6000 Kolding

CVR no. 35 02 80 80



## Annual report 2016

Approved at the annual general meeting of shareholders on 24 April 2017

Chairman:

.....  
Sebastian Douglas Stock



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## Contents

<b>Statement by the Executive Board</b>	<b>2</b>
<b>Independent auditor's reports</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
Company details	5
Management commentary	6
<b>Financial statements for the period 1 January - 31 December</b>	<b>7</b>
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10



### Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Spectre Arca Holding ApS for the financial year 1 January - 31 December 2016.

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 financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

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.

Kolding, 24 April 2017  
Executive Board:

Sebastian Douglas Stock

## Independent auditor's reports

To the shareholders of Spectre Arca Holding ApS

### Report on extended review of the financial statements

We have performed an extended review of the financial statements of Spectre Arca Holding ApS for the financial year 1 January - 31 December 2016. The financial statements, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, have been prepared in accordance with the Danish Financial Statements Act.

### *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. Further, management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility*

Our responsibility is to express a conclusion on the financial statements. We have conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires us to comply with the ethical requirements of the Danish Auditors Act and FSR - Danish Auditors and plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required additional 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 specifically required additional procedures as well as evaluation of the evidence obtained.

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

### *Opinion*

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 2016 and of the results of its operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.



## Independent auditor's reports

### Statement on the management's review

Management is responsible for the Management's review.

Our conclusion 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 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 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.

Aabenraa, 24 April 2017  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

  
Jon Midtgaard  
state authorised public accountant



## Management's review

### Company details

Name	Spectre Arca Holding ApS
Address, Postal code, City	Karolinegade 1 1, 6000 Kolding
CVR no.	35 02 80 80
Established	13 January 2013
Registered office	Kolding
Financial year	1 January - 31 December
Executive Board	Sebastian Douglas Stock
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark



## **Management's review**

### **Management commentary**

#### **Business review**

The Company's principal activities are ownership of share capital in associated companies and other from Executive Board assessment related services.

#### **Financial review**

The income statement for 2016 shows a profit of DKK 1,636,602 against DKK 259,068 last year, and the balance sheet at 31 December 2016 shows equity of DKK 2,626,285.

#### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK	2016	2015
	Other external expenses	-3,305	-3,125
	Income from investments in associates	1,639,907	262,193
	<b>Profit for the year</b>	<b>1,636,602</b>	<b>259,068</b>
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	745,000	0
	Extraordinary dividend distributed in the year	101,200	0
	Net revaluation reserve according to the equity method	638,708	262,193
	Retained earnings/accumulated loss	151,694	-3,125
		<b>1,636,602</b>	<b>259,068</b>



## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	<u>2016</u>	<u>2015</u>
	<b>ASSETS</b>		
	Fixed assets		
2	<b>Investments</b>		
	Investments in associates, net asset value	2,651,340	982,260
		<u>2,651,340</u>	<u>982,260</u>
	<b>Total fixed assets</b>	<u>2,651,340</u>	<u>982,260</u>
	<b>TOTAL ASSETS</b>	<u>2,651,340</u>	<u>982,260</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	80,000	80,000
	Net revaluation reserve according to the equity method	1,638,841	882,260
	Retained earnings	162,444	10,750
	Dividend proposed for the year	745,000	0
	<b>Total equity</b>	<u>2,626,285</u>	<u>973,010</u>
	<b>Liabilities</b>		
	<b>Current liabilities</b>		
	Payables to associates	12,680	0
	Payables to shareholders and management	9,375	6,250
	Other payables	3,000	3,000
		<u>25,055</u>	<u>9,250</u>
	<b>Total liabilities other than provisions</b>	<u>25,055</u>	<u>9,250</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,651,340</u>	<u>982,260</u>

- 1 Accounting policies
- 3 Contractual obligations and contingencies, etc.
- 4 Collateral

## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2016	80,000	882,260	10,750	0	973,010
Transfer, see "Appropriation of profit"	0	638,708	252,894	745,000	1,636,602
Exchange adjustment	0	117,873	0	0	117,873
Extraordinary dividend distributed	0	0	-101,200	0	-101,200
<b>Equity at 31 December 2016</b>	<b>80,000</b>	<b>1,638,841</b>	<b>162,444</b>	<b>745,000</b>	<b>2,626,285</b>

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Spectre Arca Holding ApS for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration etc.

##### Income from investments in associates

The item includes the entity's proportionate share of the profit/loss for the year in associates after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

#### Balance sheet

##### Investments in associates

On initial recognition, investments in subsidiaries and associates are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries and associates with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the enterprise's deficit. Net revaluations of investments in subsidiaries and associates are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

The purchase method of accounting is applied to corporate takeovers.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Reserve for net revaluation according to the equity method*

The reserve comprises net revaluations of investments in subsidiaries and associates compared to the cost price.

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes 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. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 2 Investments

DKK	<u>Investments in associates, net asset value</u>
Cost at 1 January 2016	100,000
Additions in the year	12,500
Cost at 31 December 2016	<u>112,500</u>
Value adjustments at 1 January 2016	882,260
Exchange adjustment	117,873
Dividend distributed	-101,200
Share of the profit/loss for the year	<u>1,639,907</u>
Value adjustments at 31 December 2016	<u>2,538,840</u>
<b>Carrying amount at 31 December 2016</b>	<b><u>2,651,340</u></b>

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
<b>Associates</b>					
Sourzing.com	A/S	Kolding	25.00 %	10,555,361	6,559,626
SOMM Invest	ApS	Kolding	25.00 %	50,000	0

#### 3 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The company has no obligations.

#### 4 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2016.