Spectre Arca Holding ApS

Sdr. Ringvej 42, 6000 Kolding CVR no. 35 02 80 80

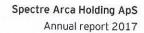
Annual report 2017

Approved at the Company's annual general meeting on 27 March 2018

Chairman:

Sebastian Douglas Stock







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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 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 financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

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, 27 March 2018 Executive Board:

Sebastian Douglas Stock



Independent auditor's reports

To the shareholder 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 2017. 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 2017 and of the results of its operations for the financial year 1 January - 31 December 2017 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, 27 March 2018 ERNST & YOUNG Godkendt Revisionspartnerselskab CVR no. 30 70 02 28

State Authorised Public Accountant

MNE no.: mne28657





Management's review

Company details

Name Address, Postal code, City

CVR no. Established Registered office Financial year

Executive Board

Auditors

Spectre Arca Holding ApS Sdr. Ringvej 42, 6000 Kolding

35 02 80 80 13 January 2013 Kolding 1 January - 31 December

Sebastian Douglas Stock

Ernst & Young Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark



Management's review

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 2017 shows a profit of DKK 2,288,957 against a profit of DKK 1,636,602 last year, and the balance sheet at 31 December 2017 shows equity of DKK 3,924,157.

Events after the balance sheet date

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



Income statement

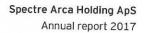
Note	DKK	2017	2016
	Other external expenses	-4,331	-3,305
	Gross margin Income from investments in associates Financial expenses	-4,331 2,293,322 -34	-3,305 1,639,907 0
	Profit for the year	2,288,957	1,636,602
	Recommended appropriation of profit Proposed dividend recognised under equity Extraordinary dividend distributed in the year Net revaluation reserve according to the equity method Retained earnings/accumulated loss	158,000 0 2,293,321 -162,364 2,288,957	745,000 101,200 638,708 151,694



Balance sheet

Note	DKK		
2	ASSETS Fixed assets Investments	2017	2016
	Investments in associates	3,798,577	2,651,340
		3,798,577	2,651,340
	Total fixed assets Non-fixed assets	3,798,577	2,651,340
	Cash	130,885	0
	Total non-fixed assets	130,885	0
	TOTAL ASSETS	3,929,462	2,651,340
	EQUITY AND LIABILITIES Equity	-	
3	Share capital Net revaluation reserve according to the equity method Retained earnings Dividend proposed for the year	80,000 3,686,077 80 158,000	80,000 1,638,841 162,444
	Total equity Liabilities other than provisions	3,924,157	745,000 2,626,285
	Current liabilities other than provisions Payables to associates Payables to shareholders and management Other payables	0 1,805 3,500	12,680 9,375 3,000
	Takal Calabria	5,305	25,055
	Total liabilities other than provisions	5,305	25,055
	TOTAL EQUITY AND LIABILITIES	3,929,462	2,651,340

¹ Accounting policies4 Contractual obligations and contingencies, etc.5 Collateral





Statement of changes in equity

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Equity at 1 January 2017 Transfer through appropriation of profit Other value adjustments of equity Dividend distributed

Equity at 31 December 2017

Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
80,000	1,638,841	162,444	745.000	2,626,285
0	2,293,321	-162,364	158.000	2,288,957
0	-246,085	0	0	-246,085
0	0	0	-745,000	-745,000
80,000	3,686,077	80	158,000	3,924,157



Notes to the financial statements

1 Accounting policies

The annual report of Spectre Arca Holding ApS for 2017 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.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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.



Notes to the financial statements

1 Accounting policies (continued)

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 O (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.

On initial recognition, equity investments in associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

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.



Notes to the financial statements

1 Accounting policies (continued)

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.



Notes to the financial statements

2 Investments

DKK	Investments in associates
Cost at 1 January 2017	112,500
Cost at 31 December 2017	112,500
Value adjustments at 1 January 2017 Dividend distributed Share of the profit/loss for the year Equity adjustments, investments	2,538,840 -900,000 2,293,321 -246,084
Value adjustments at 31 December 2017	3,686,077
Carrying amount at 31 December 2017	3,798,577

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Associates Sourzing SOMM Invest	A/S ApS	Kolding Kolding	25.00% 25.00%	15,172,562 21,744	9,201,538 -28,256

3 Share capital

The Company's share capital has remained DKK 80,000 over the past 5 years.

4 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company has no obligations.

5 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2017.