

**EWS Scandinavia ApS**  
**Central Business Registration No**  
**35209603**  
**Skagerrakvej 8**  
**2150 Nordhavn**

**Annual report 2015/16**

The Annual General Meeting adopted the annual report on 30.11.2016

## **Chairman of the General Meeting**

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Name: Ludovicus Franciscus Maria Theresia Luyts

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## **Entity details**

### **Entity**

EWS Scandinavia ApS  
Skagerrakvej 8  
2150 Nordhavn

Central Business Registration No: 35209603

Registered in: Copenhagen, Denmark

Financial year: 01.07.2015 - 30.06.2016

### **Board of Directors**

Martin Utiger, chairman  
Michael Holden Jørgensen  
Ludovicus Franciscus Maria Theresia Luyts  
Hendrik Maarten Crezee  
Asger Munk Nielsen

### **Executive Board**

Michael Holden Jørgensen

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Egtved Allé 4  
6000 Kolding

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of EWS Scandinavia ApS for the financial year 01.07.2015 - 30.06.2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.11.2016

### Executive Board

Michael Holden Jørgensen

### Board of Directors

Martin Utiger  
chairman

Michael Holden Jørgensen

Ludovicus Franciscus Maria The-  
resia Luyts

Hendrik Maarten Crezee

Asger Munk Nielsen

## **Independent auditor's reports**

### **To the owners of EWS Scandinavia ApS**

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

We have audited the financial statements of EWS Scandinavia ApS for the financial year 01.07.2015 - 30.06.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are 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 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.

#### **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 Management, as well as 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 audit opinion.

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016 in accordance with the Danish Financial Statements Act.

#### **Emphasis of matter affecting the financial statements**

Without modifying our opinion, we shall emphasize that there is a material uncertainty about the going concern of the company. We refer to the information in note 1.

### **Report on other legal and regulatory requirements**

#### **Emphasis of matter regarding other issues**

The Company has lost more than half of its company capital and has not held an annual general meeting within 6 months after the capital loss has been established. Management may therefore be held liable in accordance with Sec. 119 of the Danish Companies Act.

## **Independent auditor's reports**

### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the financial statements.

Kolding, 30.11.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Johnny Normann Krogh  
State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The primary activities of the Company is container related services and thereby related business.

### **Development in activities and finances**

The loss for the year amounts to DKK 159k which Management considers unsatisfactory.

It is Management's expectations that the Company will re-establish its company capital through future earnings..

### **Uncertainty relating to recognition and measurement**

The annual report has been presented on a going concern basis. However, going concern is contingent on the fact that one of shareholders does not require his receivable paid. There are ongoing discussions hereon and it is expected that the shareholder will maintain the present credit facilities. On this background, the financial statements have been presented on a going concern basis.

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

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, production costs and other operating income.

#### **Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.



## Accounting policies

### Production costs

Production costs comprise cost of sales for the financial year, including other costs incurred to earn revenue for the financial year, including wages and salaries as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment.

### Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products.

### Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions.

### Other financial expenses

Other financial expenses comprise interest expenses.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Balance sheet

### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

## **Accounting policies**

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Income tax receivable or payable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

## Income statement for 2015/16

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
<b>Gross loss</b>	2	<b>(16.023)</b>	<b>23</b>
Distribution costs		(9.308)	(15.764)
Administrative costs		<u>(99.002)</u>	<u>(124.090)</u>
<b>Operating profit/loss</b>		<b>(124.333)</b>	<b>(139.831)</b>
Other financial expenses		<u>(9.419)</u>	<u>(7.980)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>(133.752)</b>	<b>(147.811)</b>
Tax on profit/loss from ordinary activities	3	<u>(24.836)</u>	<u>32.727</u>
<b>Profit/loss for the year</b>		<b><u>(158.588)</u></b>	<b><u>(115.084)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(158.588)</u>	<u>(115.084)</u>
		<b><u>(158.588)</u></b>	<b><u>(115.084)</u></b>

**Balance sheet at 30.06.2016**

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Other fixtures and fittings, tools and equipment		107.364	150.308
<b>Property, plant and equipment</b>	4	<u>107.364</u>	<u>150.308</u>
<b>Fixed assets</b>		<u>107.364</u>	<u>150.308</u>
Trade receivables		22.693	58.931
Deferred tax assets	5	0	24.836
Other short-term receivables		4.163	0
<b>Receivables</b>		<u>26.856</u>	<u>83.767</u>
<b>Cash</b>		<u>196.288</u>	<u>213.430</u>
<b>Current assets</b>		<u>223.144</u>	<u>297.197</u>
<b>Assets</b>		<u><u>330.508</u></u>	<u><u>447.505</u></u>

**Balance sheet at 30.06.2016**

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Contributed capital	6	80.000	80.000
Retained earnings		<u>(196.022)</u>	<u>(37.434)</u>
<b>Equity</b>		<b><u>(116.022)</u></b>	<b><u>42.566</u></b>
Trade payables		7.076	38.954
Debt to associates		400.200	320.146
Income tax payable		18.585	17.336
Other payables	7	<u>20.669</u>	<u>28.503</u>
<b>Current liabilities other than provisions</b>		<b><u>446.530</u></b>	<b><u>404.939</u></b>
<b>Liabilities other than provisions</b>		<b><u>446.530</u></b>	<b><u>404.939</u></b>
<b>Equity and liabilities</b>		<b><u><u>330.508</u></u></b>	<b><u><u>447.505</u></u></b>
Uncertainty relating to recognition and measurement	1		

**Statement of changes in equity for 2015/16**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Equity beginning of year	80.000	(37.434)	42.566
Profit/loss for the year	0	(158.588)	(158.588)
<b>Equity end of year</b>	<b>80.000</b>	<b>(196.022)</b>	<b>(116.022)</b>

## Notes

### 1. Uncertainty relating to recognition and measurement

The annual report has been presented on a going concern basis. However, going concern is contingent on the fact that one of shareholders does not require his receivable paid. There are ongoing discussions hereon and it is expected that the shareholder will maintain the present credit facilities. On this background, the financial statements have been presented on a going concern basis.

	<u>2015/16</u> <u>DKK</u>	<u>2014/15</u> <u>DKK</u>
<b>2. Depreciation, amortisation and impairment losses</b>		
Depreciation on property, plant and equipment	42.944	42.944
	<u>42.944</u>	<u>42.944</u>
	<u>2015/16</u> <u>DKK</u>	<u>2014/15</u> <u>DKK</u>
<b>3. Tax on ordinary profit/loss for the year</b>		
Change in deferred tax for the year	24.836	(32.727)
	<u>24.836</u>	<u>(32.727)</u>
		<b>Other fixtures and fittings, tools and equipment DKK</b>
<b>4. Property, plant and equipment</b>		
Cost beginning of year		214.724
<b>Cost end of year</b>		<u>214.724</u>
Depreciation and impairment losses beginning of the year		(64.416)
Depreciation for the year		(42.944)
<b>Depreciation and impairment losses end of the year</b>		<u>(107.360)</u>
<b>Carrying amount end of year</b>		<u>107.364</u>

## Notes

	<u>2015/16</u> <u>DKK</u>	<u>2014/15</u> <u>DKK</u>
<b>5. Deferred tax</b>		
Property, plant and equipment	0	2.362
Tax losses carried forward	0	22.474
	<u>0</u>	<u>24.836</u>

At 30.06.2016 the Company has a tax asset of DKK 54k relating to tax loss carryforwards and property, plant and equipment. Due to the uncertainty about the future prospects of the Company, the tax asset has not been included in balance sheet.

	<u>Number</u>	<u>Par value</u> <u>DKK</u>	<u>Nominal</u> <u>value</u> <u>DKK</u>
<b>6. Contributed capital</b>			
Shares	80	1.000,00	80.000
	<u>80</u>		<u>80.000</u>

There has been no changes in the contributed capital since the establishment.

	<u>2015/16</u> <u>DKK</u>	<u>2014/15</u> <u>DKK</u>
<b>7. Other short-term payables</b>		
VAT and duties	0	7.401
Wages and salaries, personal income taxes, social security costs, etc. payable	669	1.102
Other costs payable	20.000	20.000
	<u>20.669</u>	<u>28.503</u>