

Grant Thornton

Statsautoriseret Revisionspartnerselskab

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AYR VENTURES ApS

Rued Langgaards Vej 23, 5. th., 2300 København S

Company reg. no. 35 52 26 38

Annual report

1 October 2016 - 30 September 2017

The annual report have been submitted and approved by the general meeting on the 26 February 2018.

Adrian Young-San Rössler Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- $\bullet \ \ \text{To ensure the greatest possible applicability of this document, British English terminology has been used.}$
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The managing director has today presented the annual report of AYR VENTURES ApS for the financial year 1 October 2016 to 30 September 2017.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 30 September 2017 and of the company's results of its activities in the financial year 1 October 2016 to 30 September 2017.

The managing director considers the requirements of omission of audit of the annual accounts for 2016/17 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København S, 26 February 2018

Managing Director

Adrian Young-San Rössler

Auditor's report on compilation of the annual accounts

To the management of AYR VENTURES ApS

We have compiled the annual accounts of AYR VENTURES ApS for the period 1 October 2016 to 30

September 2017 based on the bookkeeping of the company and on further information you have

provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and

notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual

accounts in accordance with the Danish Financial Statements Act. We have complied with relevant

requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity,

professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are

your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the

accuracy or completeness of the information you provided to us to compile the annual accounts.

Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts

are prepared in accordance with the Danish Financial Statements Act.

Hillerød, 26 February 2018

Grant Thornton

State Authorized Public Accountants

Company reg. no. 34 20 99 36

Bo Lysen

State Authorised Public Accountant

MNE-nr. 32109

Company data

The company AYR VENTURES ApS

Rued Langgaards Vej 23, 5. th.

2300 København S

Company reg. no. 35 52 26 38

Financial year: 1 October - 30 September

Managing Director Adrian Young-San Rössler

Auditors Grant Thornton, Statsautoriseret Revisionspartnerselskab

Nordstensvej 11 3400 Hillerød

Management's review

The principal activities of the company

The company's main activity is to own shares in other companies.

Uncertainties as to recognition or measurement

There has been no significant uncertainty or unusual circumstances that have affected recognition or measurement.

The expected development

The company expects a positive result for the coming year.

Events subsequent to the financial year

No significant events have occurred after the balance sheet date, which is considered to have a significant impact on the assessment of the annual report.

Accounting policies used

The annual report for AYR VENTURES ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross loss

The gross loss comprises the external costs.

Other external costs comprise costs for administration.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies used

The balance sheet

Financial fixed assets

Other securities and equity investments

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Share premium

Share premium comprises amounts paid as premium in connection with the issue of shares. Costs in connection with a carried through issue are deducted in the premium. The premium reserve may be utilised as dividend, issue of bonus shares, and for payment of losses.

Liabilities

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

Profit and loss account 1 October - 30 September

All amounts in DKK.

An unlounts in DKK.		
Note	2016/17	2015/16
Gross loss	-8.172	-3.200
Other financial income	153.934	0
Results before tax	145.762	-3.200
Tax on ordinary results	0	0
Results for the year	145.762	-3.200
Proposed distribution of the results:		
Allocated to results brought forward	145.762	0
Allocated from results brought forward	0	-3.200
Distribution in total	145.762	-3.200

Balance sheet 30 September

All amounts in DKK.

Available funds

Assets in total

Current assets in total

Assets Note	2017	2016
Fixed assets		
Other securities and equity investments	328.182	360.042
Financial fixed assets in total	328.182	360.042
Fixed assets in total	328.182	360.042
Current assets		

185.219

185.219

513.401

226

226

360.268

Balance sheet 30 September

All amounts in DKK.

	Equity and liabilities		
Note	2 -		2016
	Equity		
	Contributed capital	83.000	83.000
	Share premium account	27.000	27.000
	Results brought forward	110.428	-35.334
	Equity in total	220.428	74.666
	Liabilities		
1	Other debts	285.602	285.602
	Long-term liabilities in total	285.602	285.602
	Other debts	7.371	0
	Short-term liabilities in total	7.371	0
	Liabilities in total	292.973	285.602
	Equity and liabilities in total	513.401	360.268
1.	Other debts		
	Other debts in total	285.602	285.602
	Share of amount due within 1 year	0	0
	Other debts in total	285.602	285.602
	Share of liabilities due after 5 years	0	0