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# ***BRICpro Holding ApS***

Nattergalevej 6, 1, DK-2400 København NV

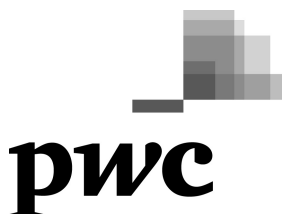
## **Annual Report for 1 July 2016 - 30 June 2017**

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CVR No 35 63 74 78

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/11 2017

Mads Bisgaard Christensen  
Chairman



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## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of BRICpro Holding ApS for the financial year 1 July 2016 - 30 June 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2017 of the Company and of the results of the Company operations for 2016/17.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 30 November 2017

### **Executive Board**

Mads Bisgaard Christensen

Nichlas Christian Hassing  
Goldmann

### **Board of Directors**

Uffe Uhrenholt  
Chairman

Mads Bisgaard Christensen

Nichlas Christian Hassing  
Goldmann

# Independent Auditor's Report

To the Shareholders of BRICpro Holding ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2017 and of the results of the Company's operations for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BRICpro Holding ApS for the financial year 1 July 2016 - 30 June 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities 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 audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

# Independent Auditor's Report

audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 30 November 2017

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Y. Jensen

statsautoriseret revisor

## Company Information

### **The Company**

BRICpro Holding ApS  
Nattergalevej 6, 1  
DK-2400 København NV

CVR No: 35 63 74 78  
Financial period: 1 July - 30 June  
Incorporated: 13 January 2014  
Municipality of reg. office: København

### **Board of Directors**

Uffe Uhrenholt , Chairman  
Mads Bisgaard Christensen  
Nichlas Christian Hassing Goldmann

### **Executive Board**

Mads Bisgaard Christensen  
Nichlas Christian Hassing Goldmann

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 July - 30 June

	Note	2016/17 DKK	2015/16 DKK
Other external expenses		-9.340	-1.953
<b>Gross profit/loss</b>		<b>-9.340</b>	<b>-1.953</b>
Income from investments in subsidiaries		-644.828	-100.498
Financial expenses		-1.959	0
<b>Profit/loss before tax</b>		<b>-656.127</b>	<b>-102.451</b>
Tax on profit/loss for the year	2	2.915	430
<b>Net profit/loss for the year</b>		<b>-653.212</b>	<b>-102.021</b>

## Distribution of profit

### Proposed distribution of profit

Reserve for net revaluation under the equity method	-644.828	-50.498
Retained earnings	-8.384	-51.523
	<b>-653.212</b>	<b>-102.021</b>

# Balance Sheet 30 June

## Assets

	Note	2016/17 DKK	2015/16 DKK
Investments in subsidiaries	3	286.879	0
<b>Fixed asset investments</b>		<b>286.879</b>	<b>0</b>
<b>Fixed assets</b>		<b>286.879</b>	<b>0</b>
Receivables from group enterprises		24.280	0
Deferred tax asset		4.990	2.075
<b>Receivables</b>		<b>29.270</b>	<b>2.075</b>
<b>Cash at bank and in hand</b>		<b>975.635</b>	<b>0</b>
<b>Currents assets</b>		<b>1.004.905</b>	<b>2.075</b>
<b>Assets</b>		<b>1.291.784</b>	<b>2.075</b>



# Balance Sheet 30 June

## Liabilities and equity

	Note	2016/17 DKK	2015/16 DKK
Share capital		69.931	50.000
Reserve for net revaluation under the equity method		236.879	0
Retained earnings		964.887	-56.798
<b>Equity</b>	<b>4</b>	<b>1.271.697</b>	<b>-6.798</b>
Trade payables		5.000	5.000
Payables to group enterprises		10.123	3.873
Corporation tax		4.964	0
<b>Short-term debt</b>		<b>20.087</b>	<b>8.873</b>
<b>Debt</b>		<b>20.087</b>	<b>8.873</b>
<b>Liabilities and equity</b>		<b>1.291.784</b>	<b>2.075</b>
Capital resources	1		
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# Notes to the Financial Statements

## 1 Capital resources

During the financial year the Company has received a capital increase of MDKK 2 from a new investor. As a result capital resources have been restored.

## 2 Tax on profit/loss for the year

	2016/17 DKK	2015/16 DKK
Current tax for the year	0	0
Deferred tax for the year	-2.915	-430
	<b>-2.915</b>	<b>-430</b>

## 3 Investments in subsidiaries

Cost at 1 July	50.000	50.000
Additions for the year	1.000.001	0
Cost at 30 June	1.050.001	50.000
Value adjustments at 1 July	-50.000	50.498
Net profit/loss for the year	-644.828	-100.498
Revaluations for the year, net	-68.294	0
Value adjustments at 30 June	-763.122	-50.000
<b>Carrying amount at 30 June</b>	<b>286.879</b>	<b>0</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
BRICpro ApS	København	50.000	100%	286.879	-644.828
BRICpro Hong Kong Co. Limited	Hong Kong	1	100%	-94.555	-23.963

# Notes to the Financial Statements

## 4 Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	50.000	0	-56.798	-6.798
Cash capital increase	19.931	0	1.980.069	2.000.000
Other equity movements	0	-68.293	0	-68.293
Net profit/loss for the year	0	-644.828	-8.384	-653.212
Transfer to reserves	0	950.000	-950.000	0
<b>Equity at 30 June</b>	<b>69.931</b>	<b>236.879</b>	<b>964.887</b>	<b>1.271.697</b>

The share capital consists of A shares of a nominal value of DKK 50,000 and B shares of a nominal value of DKK 19,931.

The share capital has developed as follows:

	2016/17	2015/16	2014/15	2013/14
	DKK	DKK	DKK	DKK
Share capital at 1 July	50.000	50.000	50.000	0
Capital increase	19.931	0	0	50.000
Capital decrease	0	0	0	0
<b>Share capital at 30 June</b>	<b>69.931</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>

## 5 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Company is liable as a surety guarantor for BRICpro ApS' bank overdraft agreement provided by Jyske Bank. At 30 June 2017 the balance of the revolving credit amounts to DKK 0.

The Company has issued a letter of support for BRICpro ApS, stating that the Company will provide sufficient liquidity if necessary for BRICpro ApS to meet its financial obligations as they come due.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 6 Related parties

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Nichlas Hassing Holding IVS

Frithiof Holding IVS

Faurskov Gods A/S

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of BRICpro Holding ApS for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2016/17 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income Statement

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

Other external expenses comprise administration expenses, provisions and reversals of previous provisions.

### Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the subsidiary BRICpro ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance Sheet

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.