
BRICpro Holding ApS

Nattergalevej 6, 1, DK-2400 København NV

Annual Report for 1 July 2015 - 30 June 2016

CVR No 35 63 74 78

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/11 2016

Mads Bisgaard Christensen
Chairman



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of BRICpro Holding ApS for the financial year 1 July 2015 - 30 June 2016.

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 2016 of the Company and of the results of the Company operations for 2015/16.

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

København, 30 November 2016

Executive Board

Mads Bisgaard Christensen

Nichlas Christian Hassing
Goldmann

Independent Auditor's Report on the Financial Statements

To the Shareholders of BRICpro Holding ApS

We have audited the Financial Statements of BRICpro Holding ApS for the financial year 1 July 2015 - 30 June 2016, which comprise income statement, balance sheet, notes and summary of significant accounting policies. 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit 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 misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company'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 evaluating 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 financial position of the Company at 30 June 2016 and of the results of the Company operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Hellerup, 30 November 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Y. Jensen

State Authorised Public Accountant

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

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	2015/16 DKK	2014/15 DKK
Other external expenses		-1.953	-6.920
Gross profit/loss		-1.953	-6.920
Income from investments in subsidiaries		-100.498	50.498
Profit/loss before tax		-102.451	43.578
Tax on profit/loss for the year	2	430	1.645
Net profit/loss for the year		-102.021	45.223

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	0
Reserve for net revaluation under the equity method	-50.498	50.498
Retained earnings	-51.523	-5.275
	-102.021	45.223

Balance Sheet 30 June

Assets

	Note	2015/16 DKK	2014/15 DKK
Investments in subsidiaries	3	0	100.498
Fixed asset investments		0	100.498
Fixed assets		0	100.498
Deferred tax asset		2.075	1.645
Receivables		2.075	1.645
Currents assets		2.075	1.645
Assets		2.075	102.143

Balance Sheet 30 June

Liabilities and equity

	Note	2015/16 DKK	2014/15 DKK
Share capital		50.000	50.000
Reserve for net revaluation under the equity method		0	50.498
Retained earnings		-56.798	-5.275
Equity	4	-6.798	95.223
Trade payables		5.000	0
Payables to group enterprises		3.873	670
Other payables		0	6.250
Short-term debt		8.873	6.920
Debt		8.873	6.920
Liabilities and equity		2.075	102.143
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Notes to the Financial Statements

1 Capital resources and subsequent events

During the financial year the Company has upscaled activities incurring additional operating costs, which has resulted in a loss for the year. The Company continues to scale the activities after the balance sheet date and is in close dialogue with potential investors, which have agreed to provide the Company with capital to support future growth and operations. Management expects to have a final agreement in place before 31 December 2016.

2 Tax on profit/loss for the year

	2015/16 DKK	2014/15 DKK
Current tax for the year	0	-1.645
Deferred tax for the year	-430	0
	-430	-1.645

3 Investments in subsidiaries

Cost at 1 July	50.000	0
Additions for the year	0	50.000
Cost at 30 June	50.000	50.000
Value adjustments at 1 July	50.498	0
Net profit/loss for the year	-100.498	50.498
Value adjustments at 30 June	-50.000	50.498
Carrying amount at 30 June	0	100.498

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%	-68.294	-168.792

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	50.498	-5.275	95.223
Net profit/loss for the year	0	-50.498	-51.523	-102.021
Equity at 30 June	50.000	0	-56.798	-6.798

The share capital consists of 500 shares of a nominal value of DKK 100. No shares carry any special rights.

There have been no changes in the share capital during the last 2 years.

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 2016 the balance of the revolving credit amounts to TDKK 207.

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.

6 Related parties

Basis

Ownership

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:

Mads Bisgaard Christensen
Nichlas Christian Hassing Goldmann

Accounting Policies

Basis of Preparation

The Annual Report of BRICpro Holding ApS for 2015/16 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.

Financial Statements for 2015/16 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.

Accounting Policies

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

Accounting Policies

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.