

EVM Invest ApS

**c/o Harbour House, Sundkrogsgade 21, DK-
2100 Copenhagen**

CVR no. 36 04 97 31

Annual report for 2016

Adopted at the annual general meeting
on 22 June 2017

Pernille Ohlsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of EVM Invest ApS for the financial year 1 January - 31 December 2016.

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 company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In my opinion, the management's review includes a fair review of the matters dealt with in the management's review.

I recommend that the annual report should be approved at the annual general meeting.

Copenhagen, 22 June 2017

Executive board

Niels Christian Wedell-
Wedellsborg

Independent auditor's report

To the shareholders of EVM Invest ApS

Auditors' Report on the Financial Statements

Opinion

We have audited the annual accounts of EVM Invest ApS for the financial year 1 January - 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes, notes and summary of significant accounting policies. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 december 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

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 annual accounts 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 annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, management is responsible for assessing the company's ability to continue as a going concern, and, when relevant, disclosing 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 judgment and maintain professional skepticism throughout the 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.

Statement on the management's review

The management is responsible for the management's review.

Independent auditor's report

Our opinion on the annual accounts does not cover the management's review, and we do not express any form of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and, in doing so, consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Furthermore, 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 the management's review is in accordance with the annual accounts and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Report on other legal and regulatory requirements

The company has lost more than 50% of the private company capital. We refer to note 1 in the financial statements. Contrary with the Danish Companies Act section 119, there has not been, within the deadline, suggested any re-establishment of the private company capital, whereby, the management can be held responsible.

Copenhagen, 22 June 2017

Martinsen
Statsautoriseret Revisionspartnerselskab
CVR no. 32 28 52 01

Michael F. Pedersen
State authorised public accountant

Leif Tomasson
State authorised public accountant

Company details

The company

EVM Invest ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 36 04 97 31
Reporting period: 1 January - 31 December
Incorporated: 20. July 2014
Domicile: Copenhagen

Executive board

Niels Christian Wedell-Wedellsborg

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42, 4
DK-2100 Copenhagen

Management's review

Business activities

The principal activity of the company is to hold shares in associates and subsidiaries.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 31 December 2016 and the results of its operations for the financial year ended 31 December 2016 are not affected by any unusual matters.

Business review

The Company's income statement for the year ended 31 December shows a loss of EUR 18.215, and the balance sheet at 31 December 2016 shows negative equity of EUR 12.804.

Significant events occurring after end of reporting period

The Company has received contributions from parent company to cover all pending costs after the balance sheet date. Please find note 1

Income statement 1 January - 31 December

	<u>Note</u>	<u>2016</u> EUR	<u>2014/15</u> EUR
Gross profit		-18.208	454
Impairment losses on financial assets		0	-1.340
Financial income		16	2
Financial expenses		-23	-416
Profit/loss before tax		-18.215	-1.300
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-18.215	-1.300
 Distribution of profit			
Retained earnings		-18.215	-1.300
		-18.215	-1.300

Balance sheet 31 December

	<u>Note</u>	<u>2016</u> EUR	<u>2015</u> EUR
Assets			
Investments in subsidiaries		638	638
Investments in associates		<u>0</u>	<u>0</u>
Fixed asset investments		<u>638</u>	<u>638</u>
Fixed assets total		<u>638</u>	<u>638</u>
Other receivables		<u>4.020</u>	<u>4.020</u>
Receivables		<u>4.020</u>	<u>4.020</u>
Cash at bank and in hand		<u>4.112</u>	<u>4.353</u>
Current assets total		<u>8.132</u>	<u>8.373</u>
Assets total		<u><u>8.770</u></u>	<u><u>9.011</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2016</u> EUR	<u>2015</u> EUR
Liabilities and equity			
Share capital		6.711	6.711
Retained earnings		<u>-19.515</u>	<u>-1.300</u>
Equity	3	<u>-12.804</u>	<u>5.411</u>
Trade payables		18.211	0
Other payables		<u>3.363</u>	<u>3.600</u>
Short-term debt		<u>21.574</u>	<u>3.600</u>
Debt total		<u>21.574</u>	<u>3.600</u>
Liabilities and equity total		<u><u>8.770</u></u>	<u><u>9.011</u></u>
Subsequent events	1		

Notes

1 Subsequent events

The Company has lost more than 50% of the private company capital. The Company is reliable of contributions from the parent company. The Company has after the balance sheet date received such contributions, as the parent company has paid all outstanding vendors. Furthermore the parent company has issued an unconditional letter of support of such future contributions as the Company may need.

2 Staff costs

Average number of employees	<u>0</u>	<u>0</u>
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3 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	6.711	-1.300	5.411
Net profit/loss for the year	<u>0</u>	<u>-18.215</u>	<u>-18.215</u>
Equity at 31 December 2016	<u>6.711</u>	<u>-19.515</u>	<u>-12.804</u>

The share capital consists of 6.711 shares of a nominal value of EUR 1. No shares carry any special rights.

Accounting policies

The annual report of EVM Invest ApS for 2016 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 are consistent with those of last year.

The annual report for 2016 is presented in EUR.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Balance sheet

Investments in subsidiaries and associates

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

The investment is reduced with declared dividend that exceeds retained earnings during the period of ownership.

Impairment of fixed assets

The carrying amount of subsidiaries and associates is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign exchange adjustments of balances with unrelated foreign subsidiaries which are considered part of the investment in the subsidiary are taken directly to equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging separate foreign subsidiaries are taken directly to equity.