

Parafect Holding ApS

H.C. Andersens Boulevard 49

1553 København V

CVR No. 36202831

Annual Report 2016/17

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 22 December 2017

Carsten Jensen
Chairman

Erhvervs Consult Registreret Revisor Tonny Skov Pedersen

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Management's Statement

Today, Management has considered and adopted the Annual Report of Parafect Holding ApS for the financial year 1 July 2016 - 30 June 2017.

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 assets, liabilities and 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 our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

København, 20 December 2017

Executive Board

Carsten Jensen
Man. Director



Independent Auditor's Report

To the shareholders of Parafect Holding ApS

Opinion

We have audited the financial statements of Parafect Holding ApS for the financial year 1 July 2016 - 30 June 2017, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

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 considers 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 either liquidate the



Independent Auditor's Report

Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.



Independent Auditor's Report

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 which we identify during our audit.

Hillerød, 20 December 2017

Erhvervs Consult

Registreret Revisor Tonny Skov Pedersen

CVR-no. 27394027

Tonny Skov Pedersen

Registered Public Accountant

MNE-no. 2108



Company details

Company	Parafect Holding ApS H.C. Andersens Boulevard 49 1553 København V
CVR No.	36202831
Date of formation	22 September 2014
Registered office	København
Financial year	1 July 2016 - 30 June 2017
Executive Board	Carsten Jensen, Man. Director
Auditors	Erhvervs Consult Registreret Revisor Tonny Skov Pedersen Smedievej 31 3400 Hillerød CVR-no.: 27394027



Management's Review

The Company's principal activities

The Company's principal activities consist in investment in other companies and other investments.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 July 2016 - 30 June 2017 shows a result of DKK 200.307 and the Balance Sheet at 30 June 2017 a balance sheet total of DKK 350.363 and an equity of DKK 350.363.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.



Accounting Policies

Reporting Class

The Annual Report of Parafect Holding ApS for 2016/17 has been presented 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.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.



Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured by the equity method at the proportionately owned share of the equity of the enterprises plus any consolidated goodwill, less intercompany profit and negative goodwill. Enterprises with negative equity are measured at 0 as the negative value corresponding to the proportionate share is offset against receivables, if any. Amounts beyond this are recognised in the provisions item, if there is a legal or actual obligation to cover the negative balance.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.



Accounting Policies

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.



Income Statement

	Note	2016/17 kr.	2015/16 kr.
Gross profit		-7.500	-7.500
Profit from ordinary operating activities		<u>-7.500</u>	<u>-7.500</u>
Income from investments in group enterprises and associates		206.157	47.007
Profit from ordinary activities before tax		<u>198.657</u>	<u>39.507</u>
Tax expense on ordinary activities	1	1.650	1.650
Profit		<u>200.307</u>	<u>41.157</u>
Proposed distribution of results			
Reserve for net revaluation according to equity method		206.157	25.836
Retained earnings		-5.850	15.321
Distribution of profit		<u>200.307</u>	<u>41.157</u>



Balance Sheet as of 30 June

	Note	2016/17 kr.	2015/16 kr.
Assets			
Long-term investments in group enterprises	2	281.993	75.836
Investments		281.993	75.836
Fixed assets		281.993	75.836
Short-term receivables from group enterprises		2.451	72.570
Current deferred tax		3.300	1.650
Other short-term receivables		62.619	0
Receivables		68.370	74.220
Current assets		68.370	74.220
Assets		350.363	150.056



Balance Sheet as of 30 June

	Note	2016/17 kr.	2015/16 kr.
Liabilities and equity			
Contributed capital	3	50.000	50.000
Reserve for net revaluation according to equity method	4	231.993	25.836
Sundry reserves		0	80.070
Retained earnings	5	68.370	-5.850
Equity		350.363	150.056
Liabilities and equity			
		350.363	150.056
Contingent liabilities	6		
Collaterals and assets pledges as security	7		



Notes

	2016/17	2015/16
1. Tax expense		
Ændring udskudt skat	-1.650	-1.650
	-1.650	-1.650

2. Disclosure in long-term investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in %	Equity	Profit
Paragon Invest ApS	København	100,00	281.993	206.157
			281.993	206.157

3. Contributed capital

Balance at the beginning of the year	50.000	50.000
Balance at the end of the year	50.000	50.000

The share capital has remained unchanged for the last 5 years.

4. Reserve for net revaluation according to equity method

Additions during the year	231.993	25.836
Balance at the end of the year	231.993	25.836

5. Retained earnings

Balance at the beginning of the year	-5.850	-21.171
Additions during the year	74.220	15.321
Balance at the end of the year	68.370	-5.850

6. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

