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Amayse Investment A/S

c/o Erhvervsinvest Management A/S, Jægersborg Alle 4, 5., 2920 Charlottenlund

Company reg. no. 36 46 39 45

Annual report

2015/16

The annual report have been submitted and approved by the general meeting on the 15 September 2016.

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Ronnie Andersen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's report

The board of directors and the managing director have today presented the annual report of Amayse Investment A/S for the financial year 1 July 2015 to 30 June 2016.

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

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively as on 30 June 2016, and of the results of the activities, consolidated and of the company respectively in the financial year 1 July 2015 to 30 June 2016.

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

Charlottenlund, 8 September 2016

Managing Director

Thomas Marstrand

Board of directors

Jørn Tholstrup Rohde	Jørgen Jensen	Thomas Marstrand
Christian Søndergaard		

The independent auditor's report on the annual accounts

To the shareholders of Amayse Investment A/S

We have audited the consolidated annual accounts and the annual accounts of Amayse Investment A/S for the financial year 1 July 2015 to 30 June 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes, consolidated and for the company respectively. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the consolidated annual accounts and the annual accounts

The management is responsible for the preparation of consolidated annual accounts and annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated annual accounts and the annual accounts 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 about whether the consolidated annual accounts and the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual accounts and the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the consolidated annual accounts and the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of consolidated annual accounts and annual accounts 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 the management, as well as the overall presentation of the consolidated annual accounts and the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

The independent auditor's report on the annual accounts

Opinion

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 30 June 2016 and of the results of the company's operations, consolidated and for the company respectively for the financial year 1 July 2015 to 30 June 2016 in accordance with the Danish Financial Statements Act.

Kolding, 8 September 2016

BRANDT

Company reg. no. 25 49 21 45

Jan Knudsen	Konrad Jensen-Dahm
State Authorised Public Accountant	State Authorised Public Accountant

Company data

The company	Amayse Investment A/S c/o Erhvervsinvest Management A/S Jægersborg Alle 4, 5. 2920 Charlottenlund	
	Company reg. no.	36 46 39 45
	Established:	17 December 2014
	Domicile:	Gentofte
	Financial year:	1 July 2015 - 30 June 2016
Board of directors	Jørn Tholstrup Rohde Jørgen Jensen Thomas Marstrand Christian Søndergaard	
Managing Director	Thomas Marstrand	
Auditors	BRANDT Statsautoriseret Revisionspartnerselskab Birkemose Allé 27, st. 6000 Kolding	
Parent company	Erhvervsinvest III K/S, Charlottenlund	
Subsidiary	Amayse A/S, Vejle	

Accounting policies used

The annual report for Amayse Investment A/S 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 group 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 group 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.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

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.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The consolidated annual accounts

The consolidated annual accounts comprise the parent company Amayse Investment A/S and those group enterprises of which Amayse Investment A/S directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Newly acquired or newly established enterprises are recognised in the consolidated annual accounts as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated annual accounts until the date of disposal. In relation to newly acquired, disposed or terminated enterprises, comparative figures are not adjusted.

By the takeover of new enterprises, the acquisition method is used, which means that the identified assets and liabilities of the newly acquired enterprises are measured at their fair value at the date of acquisition. Provisions are made for covering the costs of decided and published restructurings of the acquired enterprise in relation to the acquisition.

The positive difference (goodwill) between cost and fair value of taken-over, identified assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and amortised systematically in the profit and loss account after an individual evaluation of their financial lifetime, however, with a maximum of 20 years. Negative differences (negative goodwill) which reflects an expected adverse development in the relevant enterprises are recognised in the balance sheet under accruals and recognised in the profit and loss account concurrently with the adverse development being realised. In relation to negative goodwill not concerning expected adverse development, an amount corresponding to the fair value of non-monetary assets is recognised in the balance sheet. Subsequently, the non-monetary assets are recognised in the profit and loss account over their average lifetime.

Gains or losses from the disposal or termination of group enterprises or associated enterprises are recognised as the difference between the sales price or the termination sum and the book value of the net assets at the sales date and expected costs of sale or termination.

The profit and loss account

Gross profit
The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for sales, advertisement, administration, premises, loss on debtors.

Staff costs
Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown
Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials
Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Results from equity investment in group enterprise
After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the group enterprise is recognised in the profit and loss account at a proportional share of the group enterprise's results after tax.

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.

The parent company and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Patents, and licences

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period, however, for a maximum of 20 years.

Goodwill

Purchased goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated financial life which is 5 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Accounting policies used

Financial fixed assets

Equity investment in group enterprise

Equity investment in group enterprise is recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserves under the equity for net revaluation as per the equity method. Dividend from group enterprise expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprise.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

In connection with the take over of new group enterprises and associated enterprises, the acquisition method is applied, by which the taken over companies' assets and liabilities are measured at fair value at the time of take over. Provisions are made for covering costs in connection with decided restructuring projects in the taken over enterprise in connection with the take-over. The tax effect of the revaluation carried out is taken into consideration, cf. the below description of goodwill.

Positive differences (goodwill) between the acquisition value and the fair value of the assets and liabilities taken over, inclusive of liability provisions for restructuring, are recognised under equity investment in group enterprise, and they is amortised over the estimated financial life. The financial life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategically taken over companies with a strong market position and a long range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

Accounting policies used

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Amayse Investment A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Amayse Investment A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or “Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Accounting policies used

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

Profit and loss account

All amounts in DKK.

Note		Group 1/7 2015 - 30/6 2016	Group 17/12 2014 - 30/6 2015	Parent company 1/7 2015 - 30/6 2016	Parent company 17/12 2014 - 30/6 2015
	Gross profit	**41.857.066**	**19.233.890**	**727.800**	**356.713**
2	Staff costs	-17.830.686	-4.956.875	0	0
	Depreciation and writedown relating to tangible and intangible fixed assets	-12.455.499	-5.447.870	0	0
	Operating profit	**11.570.881**	**8.829.145**	**727.800**	**356.713**
	Income from equity investment in group enterprise	0	0	6.857.043	4.808.547
	Other financial income from group enterprises	0	0	34.159	0
	Other financial income	11.232.279	10.640	37	0
	Other financial costs	-11.522.014	-1.262.906	-500.000	-220.833
	Results before tax	**11.281.146**	**7.576.879**	**7.119.039**	**4.944.427**
3	Tax on ordinary results	-4.219.725	-2.665.624	-57.618	-32.172
	Results for the year	**7.061.421**	**4.911.255**	**7.061.421**	**4.912.255**

Proposed distribution of the results:

	Parent company 1/7 2015 - 30/6 2016	Parent company 17/12 2014 - 30/6 2015
Reserves for net revaluation as per the equity method	6.857.043	4.808.547
Allocated to results brought forward	204.378	103.708
Distribution in total	**7.061.421**	**4.912.255**

Balance sheet 30 June

All amounts in DKK.

Assets

Note		Group 2016	Group 2015	Parent company 2016	Parent company 2015
	Fixed assets				
	Acquired concessions, patents, licenses, trademarks and similar rights	1.018.326	1.677.100	0	0
	Goodwill	142.081.506	144.427.107	0	0
	Intangible fixed assets in total	143.099.832	146.104.207	0	0
	Other plants, operating assets, and fixtures and furniture	5.974.174	339.087	0	0
	Tangible fixed assets in total	5.974.174	339.087	0	0
4	Equity investment in group enterprise	0	0	95.538.715	90.410.197
	Deposits	803.690	588.690	0	0
	Financial fixed assets in total	803.690	588.690	95.538.715	90.410.197
	Fixed assets in total	**149.877.696**	**147.031.984**	**95.538.715**	**90.410.197**

Balance sheet 30 June

All amounts in DKK.

Assets

Note		Group 2016	Group 2015	Parent company 2016	Parent company 2015
	Current assets				
	Raw materials and consumables	2.645.861	1.298.627	0	0
	Manufactured goods and trade goods	98.380	51.473	0	0
	Inventories in total	2.744.241	1.350.100	0	0
	Trade debtors	6.132.718	7.251.907	0	0
	Amounts owed by group enterprises	0	0	9.977.258	0
	Deferred tax assets	0	118.558	0	0
	Other debtors	169.166	256.515	0	0
	Accrued income and deferred expenses	409.843	1.040.636	0	0
	Debtors in total	6.711.727	8.667.616	9.977.258	0
	Available funds	7.541.330	25.990.044	15.217	4.758.651
	Current assets in total	**16.997.298**	**36.007.760**	**9.992.475**	**4.758.651**
	Assets in total	**166.874.994**	**183.039.744**	**105.531.190**	**95.168.848**

Balance sheet 30 June

All amounts in DKK.

Equity and liabilities

Note		Group 2016	Group 2015	Parent company 2016	Parent company 2015
	Equity				
5	Contributed capital	1.071.429	1.000.000	1.071.429	1.000.000
6	Share premium account	73.928.571	69.000.000	73.928.571	69.000.000
7	Reserves for net revaluation as per the equity method	0	0	9.930.653	4.802.134
8	Results brought forward	10.238.739	4.905.842	308.086	103.708
	Equity in total	**85.238.739**	**74.905.842**	**85.238.739**	**74.905.842**
	Provisions				
	Provisions for deferred tax	239.937	0	0	0
	Provisions in total	**239.937**	**0**	**0**	**0**
	Liabilities				
	Bank debts	0	52.000.000	0	0
	Other debts	14.833.334	20.627.346	14.833.334	14.833.334
	Debt to shareholders and management	5.166.666	5.166.666	5.166.666	5.166.666
	Long-term liabilities in total	20.000.000	77.794.012	20.000.000	20.000.000

Balance sheet 30 June

All amounts in DKK.

Equity and liabilities

Note		Group 2016	Group 2015	Parent company 2016	Parent company 2015
	Short-term part of long-term liabilities	3.970.680	17.273.412	0	0
	Bank debts	43.666.071	123.016	0	0
	Prepayments received from customers	2.823.303	574.045	0	0
	Trade creditors	3.388.173	2.558.822	14.000	10.000
	Corporate tax	3.782.046	3.706.481	57.618	32.172
	Other debts	3.766.045	6.104.114	220.833	220.834
	Short-term liabilities in total	61.396.318	30.339.890	292.451	263.006
	Liabilities in total	**81.396.318**	**108.133.902**	**20.292.451**	**20.263.006**
	Equity and liabilities in total	**166.874.994**	**183.039.744**	**105.531.190**	**95.168.848**

10 Mortgage and securities

11 Contingencies

12 Related parties

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's main activity consists of holding shares in subsidiaries, as well as to engage in manufacturing and trade, and other related services.

The significant activities of the group

As in previous years the mailn activity has comprised the sale and installation of 3D CamCarpets on different materials for sporting events at home and abroad.

	Group		Parent company	
	1/7 2015 - 30/6 2016	17/12 2014 - 30/6 2015	1/7 2015 - 30/6 2016	17/12 2014 - 30/6 2015
2. Staff costs				
Salaries and wages	16.718.334	3.915.396	0	0
Pension costs	1.042.833	972.439	0	0
Other costs for social security	69.519	69.040	0	0
	17.830.686	**4.956.875**	**0**	**0**
Average number of employees	34	34	0	0
3. Tax on ordinary results				
Tax of the results for the year, parent company	3.861.230	2.784.182	57.618	32.172
Adjustment for the year of deferred tax	358.495	-118.558	0	0
	4.219.725	**2.665.624**	**57.618**	**32.172**

4. Equity investment in group enterprise

Group enterprise:

	Domicile	**Share of ownership**
Amayse A/S	Vejle	100 %

Notes

All amounts in DKK.

5. Contributed capital

Contributed capital opening balance	1.000.000	500.000	1.000.000	500.000
Cash capital increase	71.429	500.000	71.429	500.000
	1.071.429	**1.000.000**	**1.071.429**	**1.000.000**

The share capital consists of 1.071.429 shares, each with a nominal value of DKK 1. No shares hold particular rights.

6. Share premium account

Share premium account opening balance	69.000.000	0	69.000.000	0
Share premium account for the year	4.928.571	69.000.000	4.928.571	69.000.000
	73.928.571	**69.000.000**	**73.928.571**	**69.000.000**

7. Reserves for net revaluation as per the equity method

Reserves for net revaluation opening balance	0	0	4.802.134	0
Share of results	0	0	6.857.043	4.808.547
Exchange rate adjustments	0	0	-1.728.524	-6.413
	0	**0**	**9.930.653**	**4.802.134**

8. Results brought forward

Results brought forward opening balance	4.905.842	0	103.708	0
Profit or loss for the year brought forward	7.061.421	4.912.255	204.378	103.708
Exchange rate adjustments	-1.728.524	-6.413	0	0
	10.238.739	**4.905.842**	**308.086**	**103.708**

Notes

All amounts in DKK.

9. Liabilities

	Instalments first year	Outstanding debt after 5 years	Debt in total 30 Jun 2016	Debt in total 30 Jun 2015
Debt to shareholders and management	0	0	5.166.666	5.166.666
	0	0	14.833.334	14.833.334
	0	**0**	**20.000.000**	**20.000.000**

10. Mortgage and securities

As security for the subsidiaries' balances with banks, the Company has issued surety.

11. Contingencies

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

12. Related parties

Ownership

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

Erhvervsinvest III K/S, Jægersborg Alle 4, 5., 2920 Charlottenlund

Logo Calc ApS, Frisbækvej 25, 8766 Nørre Snede

KHE ApS, Vinbjergvej 18, 7120 Vejle Ø

Gregory James Craigen, UK