

Emix IVS

Gammel Køge Landevej 546
2650 Hvidovre

Annual report
1 January 2017 - 31 December 2017

**The annual report has been presented and
approved on the company's general meeting the**

31/05/2018

Giorgio Demurtas
Chairman of general meeting

(Not audited)

Content**Company informations**

Company informations	3
----------------------------	---

Reports

Statement by Management	4
-------------------------------	---

Auditor's Reports

Report on an Engagement to Compile Financial Statements	5
---	---

Management's Review

Management's Review	6
---------------------------	---

Financial statement

Accounting Policies	7
---------------------------	---

Income statement	10
------------------------	----

Balance sheet	11
---------------------	----

Disclosures	13
-------------------	----

Company information

Reporting company Emix IVS
Gammel Køge Landevej 546
2650 Hvidovre

Phone number: 50280986

CVR-nr: 36502088
Reporting period: 01/01/2017 - 31/12/2017

Main financial institution Nordea

Statement by Management

The Executive Board has today discussed and approved the annual report of Startak IVS for the financial year 1 January - 31 December 2017.

The annual report has been 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 2017 and of the results of the the Company's operations for the financial year 1 January - 31 December 2017.

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

The annual repport have not been audited, the Manangement declare, that the conditions are met. We recommend the adoption of the annual report at the annual general meeting.

Roskilde, the 31/05/2018

Management

Giorgio Demurtas
CEO

Auditor's reports

To the management of Emix IVS

We have compiled the financial statements of Emix IVS for the financial year 1 January – 31 December 2017 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Statements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31/05/2018

Morten Hoegh-Petersen , mne34283

State authorised public accountant

KPMG P/S

CVR: 25578198

Management's Review

Business activities

The purpose is to own shares in other companies.

Business review

The Company's income statement for the year ended 31 December shows a profit of DKK 14,270, and the balance sheet at 31 December 2017 shows equity of DKK 159,017.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The accounting policies applied are consistent with those of last year. The annual report for 2017 is presented in DKK

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's 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's 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.

Other external costs

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

Income from investments in group enterprises

The result from subsidiaries are recognized using the equity method.

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.

Profit/loss from investments in subsidiaries and associates

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the company after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Emix IVS is adopted are not taken to the net revaluation reserve.

Equity

Reserve for entrepreneurs

The reserve includes amounts that the entrepreneur must transfer according to the provisions of the Danish Companies Act on entrepreneurs. Each year, at least 25% of the profit for the year must be transferred until the reserve of entrepreneurs and the contributed capital total at least DKK 50,000.

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of investments in subsidiaries and associates relative to the cost.

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 deffered tax

As management company, Emix IVS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

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.

Liabilities

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

Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 kr.	2016 kr.
Gross Result		0	0
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		0	0
Profit (loss) from ordinary operating activities		0	1,031
Income from investments in group enterprises		14,270	107,973
Other finance income		0	244
Other finance expenses		0	-76
Profit (loss) from ordinary activities before tax		14,270	109,172
Tax expense		0	-264
Profit (loss)		14,270	108,908
Proposed distribution of results			
Reserve for net revaluation according to equity method		14,270	107,973
Transferred to reserve for entrepreneurial company		0	234
Retained earnings		0	701
Proposed distribution of profit (loss)		14,270	108,908

Balance sheet 31 December 2017

Assets

	Disclosure	2017	2016
		kr.	kr.
Investments in group enterprises		154,302	140,032
Receivables from group enterprises		744	744
Investments		155,046	140,776
Total non-current assets		155,046	140,776
Other receivables		85	85
Receivables		85	85
Cash and cash equivalents		5,563	5,563
Current assets		5,648	5,648
Total assets		160,694	146,424

Balance sheet 31 December 2017

Liabilities and equity

	Disclosure	2017	2016
		kr.	kr.
Contributed capital		4,000	4,000
Reserve for net revaluation according to equity method		153,302	139,032
Reserve for entrepreneurial company		429	429
Retained earnings		1,286	1,286
Total equity		159,017	144,747
Tax payables		273	273
Other payables, including tax payables, liabilities other than provisions		0	0
Payables to shareholders and management		1,404	1,404
Short-term liabilities other than provisions, gross		1,677	1,677
Liabilities other than provisions, gross		1,677	1,677
Liabilities and equity, gross		160,694	146,424

Disclosures

1. Disclosure of contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.