

# **Emix IVS**

**Københavnsvej 66 E  
4000 Roskilde**

**CVR no 36 50 20 88**

## **Annual report for 2016**

Adopted at the annual general  
meeting on 24 May 2017

---

Giorgio Demurtas  
Chairman

# Contents

	<b>Page</b>
<b>Statements</b>	
Statement by Management on the annual report	1
<b>Management's review</b>	
Company details	2
Management's review	3
<b>Financial statements</b>	
Accounting policies	4
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Notes to the annual report	10

## **Statement by Management on the annual report**

The Executive Board has today discussed and approved the annual report of Emix IVS for the financial year 1 January - 31 December 2016.

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

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, 24 May 2017

### **Executive Board**

Giorgio Demurtas  
adm. direktør

## Company details

### **The Company**

Emix IVS  
Københavnsvej 66 E  
4000 Roskilde

CVR no.: 36 50 20 88  
Reporting period: 1 January - 31 December  
Domicile: Roskilde

### **Executive Board**

Giorgio Demurtas, adm. direktør

### **Pengeinstitut**

Nordea Bank A/S

## **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 108.908, and the balance sheet at 31 December 2016 shows equity of DKK 144.747.

### **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 of Emix IVS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2016 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.

## **Accounting policies**

### **Other external costs**

Other external costs 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.

### **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.

## **Accounting policies**

### **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 deferred 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 January - 31 December

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Gross profit</b>		<b>1.031</b>	<b>964</b>
<b>Earnings Before Interest Taxes Depreciation and Amortization</b>		<b>1.031</b>	<b>964</b>
<b>Profit/loss from ordinary operating activities before gains/losses from fair value adjustments</b>		<b>1.031</b>	<b>964</b>
<b>Profit/loss before financial income and expenses</b>		<b>1.031</b>	<b>964</b>
Income from investments in subsidiaries		107.973	31.059
Financial income	1	244	101
Financial costs	2	<u>-76</u>	<u>-50</u>
<b>Profit/loss before tax</b>		<b>109.172</b>	<b>32.074</b>
Tax on profit/loss for the year	3	<u>-264</u>	<u>-235</u>
<b>Net profit/loss for the year</b>		<b><u>108.908</u></b>	<b><u>31.839</u></b>
Reserve for net revaluation under the equity method		107.973	31.059
Transferred to reserves of entrepreneurs		234	195
Retained earnings		<u>701</u>	<u>585</u>
		<b><u>108.908</u></b>	<b><u>31.839</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Assets</b>			
Investments in subsidiaries	4	140.032	32.059
Receivables from subsidiaries		744	9.269
<b>Fixed asset investments</b>		<u><b>140.776</b></u>	<u><b>41.328</b></u>
<b>Fixed assets total</b>		<u><b>140.776</b></u>	<u><b>41.328</b></u>
Other receivables		85	85
<b>Receivables</b>		<u><b>85</b></u>	<u><b>85</b></u>
<b>Cash at bank and in hand</b>		<u><b>5.563</b></u>	<u><b>999</b></u>
<b>Current assets total</b>		<u><b>5.648</b></u>	<u><b>1.084</b></u>
<b>Assets total</b>		<u><u><b>146.424</b></u></u>	<u><u><b>42.412</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Liabilities and equity</b>			
Share capital		4.000	4.000
Reserve for net revaluation under the equity method		139.032	31.059
Reserve for entrepreneurs		429	195
Retained earnings		1.286	585
<b>Equity</b>	<b>5</b>	<b><u>144.747</u></b>	<b><u>35.839</u></b>
Payables to shareholders and management		1.404	1.338
Corporation tax		273	235
Other payables		0	5.000
<b>Short-term debt</b>		<b><u>1.677</u></b>	<b><u>6.573</u></b>
<b>Debt total</b>		<b><u>1.677</u></b>	<b><u>6.573</u></b>
<b>Liabilities and equity total</b>		<b><u><u>146.424</u></u></b>	<b><u><u>42.412</u></u></b>
Contingent assets, liabilities and other financial obligations	6		
Charges and securities	7		

## Notes

	<u>2016</u> DKK	<u>2015</u> DKK
<b>1 Financial income</b>		
Interest received from subsidiaries	244	100
Other financial income	<u>0</u>	<u>1</u>
	<b><u>244</u></b>	<b><u>101</u></b>
<b>2 Financial costs</b>		
Other financial costs	<u>76</u>	<u>50</u>
	<b><u>76</u></b>	<b><u>50</u></b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	<u>264</u>	<u>235</u>
	<b><u>264</u></b>	<b><u>235</u></b>
<b>4 Investments in subsidiaries</b>		
Cost at 1 January 2016	<u>1.000</u>	<u>1.000</u>
Cost at 31 December 2016	<u>1.000</u>	<u>1.000</u>
Revaluations at 1 January 2016	31.059	0
Depreciation of goodwill	<u>107.973</u>	<u>31.059</u>
Revaluations at 31 December 2016	<u>139.032</u>	<u>31.059</u>
<b>Carrying amount at 31 December 2016</b>	<b><u>140.032</u></b>	<b><u>32.059</u></b>

## Notes

### 5 Equity

	<u>Share capital</u>	<u>Reserve for net revaluation under the equity method</u>	<u>Reserve for entrepreneur s</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	4.000	31.059	195	585	35.839
Net profit/loss for the year	0	107.973	234	701	108.908
<b>Equity at 31 December 2016</b>	<b>4.000</b>	<b>139.032</b>	<b>429</b>	<b>1.286</b>	<b>144.747</b>

### 6 Contingent assets, liabilities and other financial obligations

The company is subject to the Danish rules on compulsory joint taxation and therefore jointly guarantees for the income tax with the other companies that are included.

### 7 Charges and securities

None.

# ΠΕΝΝΕΟ

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

## Giorgio Demurtas

Adm. direktør

Serienummer: PID:9208-2002-2-403116691751

IP: 31.3.72.226

2017-05-26 17:25:10Z

NEM ID 

## Giorgio Demurtas

Dirigent

Serienummer: PID:9208-2002-2-403116691751

IP: 31.3.72.226

2017-05-26 17:30:19Z

NEM ID 

Penneo dokumentnøgle: 7FKU2-4XKYP-ETWIX-IHIEU-EECKS-SBPXG

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>