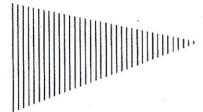
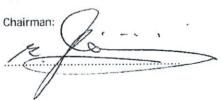
ADA Scan Holding ApS

Hørkær 26, 2730 Herlev CVR no. 36 69 96 63

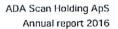


Annual report 2016

Approved at the annual general meeting of shareholders on 30 March 2017









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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of ADA Scan Holding 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 financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Herley, 30 March 2017 Executive Board:

Wilhelm Bernhard Könning

CEO



Independent auditor's report

To the shareholders of ADA Scan Holding ApS

Opinion

We have audited the financial statements of ADA Scan Holding ApS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company 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 rules and 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 financial statements 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 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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.



Independent auditor's report

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 conclusion is 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 note 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 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 March 2017

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Martin Alsbæk

State Authorised Public Accountant

Allan Nørgaard

State Authorised Public Accountant



Management's review

Company details

Name

Address, Postal code, City

ADA Scan Holding ApS

Hørkær 26, 2730 Herlev

CVR no.

Established Registered office 36 69 96 63 30 March 2015

Herlev

Financial year

1 January - 31 December

Executive Board

Wilhelm Bernhard Könning, CEO

Auditors

Ernst & Young Godkendt Revisionspartnerselskab

Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg,

Denmark

Management commentary

Business review

The companys purpose is to invest and own shares in other companies and provide administrative and management services to such companies.

Financial review

The income statement for 2016 shows a profit of DKK 12,399 thousand against a loss of DKK 2,097 thousand last year; and the balance sheet at 31 December 2016 shows equity of DKK 28,443 thousand. The result is in line with expectations. For 2017 a lower result is expected due to lower proposed dividends from the subsidiary Scandinavian Amenities A/S.

Events after the balance sheet date

No significant events affecting the 2016 annual report have occurred subsequent to the financial year.



Income statement

Note	DKK'000	2016 12 months	2015 9 months
	External expenses	-67	-35
	Income from investments in group enterprises	14,000	0
3	Financial income	187	59
4	Financial expenses	-2,173	-2,713
	Profit/loss before tax	11,947	-2,689
	Tax for the year	452	592
	Profit/loss for the year	12,399	-2,097
	Recommended appropriation of profit/loss Retained earnings/accumulated loss	12,399	-2,097
		12,399	-2,097
	Retained earnings/accumulated loss		



Balance sheet

Note	DKK'000	2016	2015
	ASSETS		
	Non-current assets		
5	Financial assets	76,996	77,063
	Investments in group enterprises Deferred tax assets	147	592
	Deferred tax assets	77,143	77,655
	Total non-current assets	77,143	77,655
	Current assets		
	Receivables	000	0
	Joint taxation contribution receivable	896 67	0
	Other receivables	- 07	
		963	0
	Cash	18	77
	Total Current assets	981	77
	TOTAL ASSETS	78,124	77,732



Balance sheet

Note	DKK'000		2016	2015
ē	EQUITY AND LIABILITIES Equity	*		
6	Share capital		50	50
	Share premium account		18,091	18,091
	Retained earnings		10,302	-2,097
-	Total equity		28,443	16,044
1	Non-current liabilities Bank debt		40,255	43,285
	Total non-current liabilities Current liabilities	X ·	40,255	43,285
	Bank debt		4,363	4,476
	Trade payables		53	35
	Payables to group enterprises		5,010	13,892
	Total current liabilities		9,426	18,403
	Total liabilities		49,681	61,688
	TOTAL EQUITY AND LIABILITIES		78,124	77,732
			and the second second second second	

- 1 Accounting policies
 2 Recognition and measurement uncertainties
 8 Collateral
 9 Related parties



Statement of changes in equity

DKK'000	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2016	50	18,091	-2,097	16,044
Profit for the year	. 0	0	12,399	12,399
Equity at 31 December 2016	50	18,091	10,302	28,443



Notes to the financial statements

Accounting policies

The annual report of ADA Scan Holding ApS for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Changes to presentation and disclosures only

Effective 1 January 2016, the Company has implemented act no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

External expenses

Other external expenses include the year's expenses relating to administration, etc.

Income from investments in group entities

The item includes the Company's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.



Notes to the financial statements

Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.



Notes to the financial statements

2 Recognition and measurement uncertainties

The impairment test of the investment in the subsidiary Scandinavian Amenities A/S is sensitive to key assumptions regarding expected cash flow in the budget period, growth rate in the terminal period and WACC. In the impairment test the growth rate in the terminal period has been assessed to be 2% and WACC after tax to be 7.3%. The impairment test indicates a headroom of approximately 20 million DKK.

Financial income Exchange gain 187 59 187 59 187 59 187 59 187 59 59 50 50 50 50 50 50		DKK'000				2016 12 months	2015 9 months
DKK'000 2016 2015 2016 2016 2015 2016	3					107	50
DKK'000 2016 2015 3 months 2016 2015 3 months 2016 20		Exchange gain					# S274/260
Prinancial expenses Financial expenses Financ						187	59
Interest expenses, group entities 574 611 Other interest expenses 26 2 Other financial expenses 26 2 Other financial expenses 20 784 Investments 2,173 2,713 DKK'000 "Investments in group enterprises Cost at 1 January 2016 77,063 Disposals -67 Cost at 31 December 2016 76,996 Carrying amount at 31 December 2016 76,996 Subsidiaries Scandinavian Amenities A/S A/S Herlev 100.00 % 8,346 5,419 6 Share capital Analysis of changes in the share capital over the past 2 years: DKK'000 2016 2015 Opening balance 50 0 Capital increase 50 0		DKK'000					
Investments Investments Investments in group enterprises	4	Interest expenses, group entit Other interest expenses Exchange losses	ies			1,573 26 0	1,316 2 784
DKK'000 Investments in group enterprises					-	2,173	2,713
DKK'000 group enterprises Cost at 1 January 2016 Disposals 77,063 Cost at 31 December 2016 76,996 Carrying amount at 31 December 2016 76,996 Name Legal form Domicile Interest DKK'000 DKK'000 Subsidiaries Scandinavian Amenities A/S A/S Herlev 100.00% 8,346 5,419 6 Share capital Analysis of changes in the share capital over the past 2 years: DKK'000 2016 2015 Opening balance Capital increase 50 0 5	5	Investments					Investments in
Disposals		DKK'000					group
Carrying amount at 31 December 2016 Name Legal form Domicile Interest DKK'000 Subsidiaries Scandinavian Amenities A/S A/S Herlev 100.00 % 8,346 5,419 6 Share capital Analysis of changes in the share capital over the past 2 years: DKK'000 Opening balance Capital increase 50 0 50							
Carrying amount at 31 December 2016 Name Legal form Domicile Interest DKK'000 Subsidiaries Scandinavian Amenities A/S A/S Herlev 100.00 % 8,346 5,419 6 Share capital Analysis of changes in the share capital over the past 2 years: DKK'000 Opening balance Capital increase 50 0 50		Cost at 31 December 2016					76,996
Name Legal form Domicile Interest DKK'000 DKK'000 Subsidiaries Scandinavian Amenities A/S A/S Herlev 100.00 % 8,346 5,419 6 Share capital Analysis of changes in the share capital over the past 2 years: DKK'000 2016 2015 Opening balance 50 0 Capital increase 50 50			mber 2016			_	******
Name Legal form Domicile Interest DKK'000 DKK'000 Subsidiaries Scandinavian Amenities A/S A/S Herlev 100.00 % 8,346 5,419 6 Share capital Analysis of changes in the share capital over the past 2 years: DKK'000 2016 2015 Opening balance 50 0 Capital increase 50 50						_	
5 Scandinavian Amenities A/S A/S Herlev 100.00 % 8,346 5,419 6 Share capital Analysis of changes in the share capital over the past 2 years: DKK'000 2016 2015 Opening balance 50 0 Capital increase 0 50		Name	Legal form	Domicile	Interest		
Analysis of changes in the share capital over the past 2 years: DKK'000		7	A/S	Herlev	100.00 %	8,346	5,419
Analysis of changes in the share capital over the past 2 years: DKK'000							
DKK'000 2016 2015 Opening balance 50 0 Capital increase 0 50	6	Share capital					
Opening balance 50 0 Capital increase 0 50		Analysis of changes in the sha	are capital over	the past 2 years:			
Capital increase 0 50		DKK,000				2016	2015
Capital increase 0 50		Opening balance				50	0
							50
						. 50	50



Notes to the financial statements

7 Non-current liabilities

Of the long-term liabilities, DKK 29,840 thousand (EUR 3,948 thousand) falls due for payment after more than 5 years after the balance sheet date.

8 Collateral

The Company has placed its shares in Scandinavian Amenities A/S as security for its debt to banks.

As management company, the company is jointly taxed with its subsidiary Scandinavian Amenities A/S entities and is jointly liable for payment of income taxes from the start of the joint taxation 14 April 2015 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment after that date.

9 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
PWSC Verwaltungs GmbH	Tyskland Germany	Rastatter Str. 2A D-77694 Kehl