
STAM ApS Holding

Hovedvagtsgade 8, 4., DK-1103 København

Annual Report for 29 April 2015 - 30 June 2016

CVR No 36 73 11 25

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
2 /12 2016

Lasse Sørensen
Chairman



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of STAM ApS Holding for the financial year 29 April 2015 - 30 June 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 at 30 June 2016 of the Company and of the results of the Company operations for 2015/16.

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

København, 2 December 2016

Executive Board

Lasse Sørensen

Independent Auditor's Report on the Financial Statements

To the Shareholder of STAM ApS Holding

Report on the Financial Statements

We have audited the Financial Statements of STAM ApS Holding for the financial year 29 April 2015 - 30 June 2016, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

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 determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements 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 Management, as well as evaluating the overall presentation of the Financial Statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2016 and of the results of the Company operations for the financial year 29 April 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Esbjerg, 2 December 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Alex Nyholm

State Authorised Public Accountant

Company Information

The Company

STAM ApS Holding
Hovedvagtsgade 8, 4.
DK-1103 København

CVR No: 36 73 11 25
Financial period: 29 April - 30 June
Municipality of reg. office: København

Executive Board

Lasse Sørensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Stormgade 50
DK-6700 Esbjerg

Management's Review

Financial Statements of STAM ApS Holding for 2015/16 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 rules applying to reporting class C.

Main activity

The Company's main activity is to carry out trading and related activities, including to act as holdingcompany.

Development in the year

The income statement of the Company for 2015/16 shows a loss of DKK 41,784, and at 30 June 2016 the balance sheet of the Company shows equity of DKK 358,216.

Subsequent events

The Company is expected to merge with the wholly owned group enterprise Novastella ApS in an immediate merger in 2016/17.

No further events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 29 April - 30 June

	<u>Note</u>	<u>2015/16</u> DKK
Gross profit/loss		-40.786
Financial income	1	1.789
Financial expenses	2	<u>-2.787</u>
Profit/loss before tax		-41.784
Tax on profit/loss for the year		<u>0</u>
Net profit/loss for the year		<u>-41.784</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-41.784</u>
		<u>-41.784</u>

Balance Sheet 30 June

	<u>Note</u>	<u>2016</u> DKK
Assets		
Investments in subsidiaries		400.000
Fixed asset investments		<u>400.000</u>
Fixed assets		<u>400.000</u>
Receivables from associates		382.555
Other receivables		50.000
Prepayments		1.790
Receivables		<u>434.345</u>
Cash at bank and in hand		<u>38.340</u>
Currents assets		<u>472.685</u>
Assets		<u>872.685</u>
Liabilities and equity		
Share capital		50.000
Retained earnings		308.216
Equity		<u>358.216</u>
Payables to associates		478.325
Other payables		36.144
Short-term debt		<u>514.469</u>
Debt		<u>514.469</u>
Liabilities and equity		<u>872.685</u>
Contingent assets, liabilities and other financial obligations	3	

Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	<u>DKK</u>	<u>account</u>	<u>earnings</u>	<u>DKK</u>
	DKK	DKK	DKK	DKK
Equity at 29 April	50.000	350.000	0	400.000
Net profit/loss for the year	0	0	-41.784	-41.784
Transfer from share premium account	0	-350.000	350.000	0
Equity at 30 June	50.000	0	308.216	358.216

Notes to the Financial Statements

	<u>2015/16</u>
	DKK
1 Financial income	
Other financial income	<u>1.789</u>
	<u>1.789</u>
2 Financial expenses	
Other financial expenses	<u>2.787</u>
	<u>2.787</u>

3 Contingent assets, liabilities and other financial obligations

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Accounting Policies

Basis of Preparation

The Annual Report of STAM ApS Holding for 2015/16 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 rules applying to reporting class C.

Financial Statements for 2015/16 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Accounting Policies

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Other external expenses

Other external expenses comprise office expenses, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.