

Ametsis Holding ApS

Grimstrupvej 185

4700 Næstved

Central Business Registration No

36947365

Annual report 2016

The Annual General Meeting adopted the annual report on 12.04.2017

Chairman of the General Meeting

Name: Brian Allan Hansen

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Entity details

Entity

Ametsis Holding ApS
Grimstrupvej 185
4700 Næstved

Central Business Registration No: 36947365

Founded: 24.06.2015

Registered in: Næstved

Financial year: 01.01.2016 - 31.12.2016

Reporting period, number:2

Executive Board

Maja Meisner Larsen
Brian Allan Hansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Ametsis Holding ApS for the financial year 01.01.2016 - 31.12.2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Næstved, 12.04.2017

Executive Board

Maja Meisner Larsen

Brian Allan Hansen

Independent auditor's reports

To the shareholders of Ametsis Holding ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Ametsis Holding ApS for the financial year 01.01.2016 - 31.12.2016. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, 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. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

Independent auditor's reports

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

København, 12.04.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Jacob Simonsen

State Authorised Public Accountant

Management commentary

Primary activities

The entity's primary activities are to hold equity interests and to make investments.

Development in activities and finances

Performance for the year is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Gross profit		1.516.125	(10.000)
Staff costs	1	(1.842.905)	0
Operating profit/loss		(326.780)	(10.000)
Income from investments in group enterprises		1.106.537	881.736
Other financial income	2	316.492	250
Other financial expenses	3	(2.068)	(250)
Profit/loss before tax		1.094.181	871.736
Tax on profit/loss for the year	4	(137.698)	2.350
Profit/loss for the year		956.483	874.086
Proposed distribution of profit/loss			
Transferred to reserve for net revaluation according to the equity method		1.106.537	881.736
Retained earnings		(150.054)	(7.650)
		956.483	874.086

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Investments in group enterprises		3.056.421	1.949.884
Fixed asset investments	5	<u>3.056.421</u>	<u>1.949.884</u>
Fixed assets		<u>3.056.421</u>	<u>1.949.884</u>
Receivables from group enterprises		8.018.842	50.250
Income tax receivable		0	2.350
Receivables		<u>8.018.842</u>	<u>52.600</u>
Cash		<u>1.807.565</u>	<u>0</u>
Current assets		<u>9.826.407</u>	<u>52.600</u>
Assets		<u>12.882.828</u>	<u>2.002.484</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Contributed capital	6	66.667	50.000
Reserve for net revaluation according to the equity method		1.988.273	881.736
Retained earnings		<u>10.265.825</u>	<u>432.546</u>
Equity		<u>12.320.765</u>	<u>1.364.282</u>
Trade payables		101.408	587.952
Payables to group enterprises		0	50.250
Income tax payable		137.698	0
Other payables	7	<u>322.957</u>	<u>0</u>
Current liabilities other than provisions		<u>562.063</u>	<u>638.202</u>
Liabilities other than provisions		<u>562.063</u>	<u>638.202</u>
Equity and liabilities		<u>12.882.828</u>	<u>2.002.484</u>
Contingent liabilities	8		
Mortgages and securities	9		

Statement of changes in equity for 2016

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Equity beginning of year	50.000	881.736	432.546	1.364.282
Increase of capital	16.667	0	9.983.333	10.000.000
Profit/loss for the year	0	1.106.537	(150.054)	956.483
Equity end of year	66.667	1.988.273	10.265.825	12.320.765

Notes

	2016	2015
	DKK	DKK
1. Staff costs		
Wages and salaries	1.724.910	0
Pension costs	113.896	0
Other social security costs	11.299	0
Other staff costs	(7.200)	0
	1.842.905	0
Number of employees at balance sheet date	2	
Average number of employees	2	
	2016	2015
	DKK	DKK
2. Other financial income		
Financial income arising from group enterprises	316.492	250
	316.492	250
	2016	2015
	DKK	DKK
3. Other financial expenses		
Financial expenses from group enterprises	0	250
Interest expenses	2.068	0
	2.068	250
	2016	2015
	DKK	DKK
4. Tax on profit/loss for the year		
Tax on current year taxable income	137.698	(2.350)
	137.698	(2.350)

Notes

	Investments in group enterprises DKK
5. Fixed asset investments	
Cost beginning of year	1.068.148
Cost end of year	1.068.148
Revaluations beginning of year	881.736
Share of profit/loss for the year	1.106.537
Revaluations end of year	1.988.273
Carrying amount end of year	3.056.421

	Registered in	Corpo- rate form	Equity inte- rest %
Investments in group enterprises comprise:			
Ametsis ApS	Næstved	ApS	100,0

	Number	Par value DKK	Nominal value DKK
6. Contributed capital			
A-shares	50.000	1	50.000
B-shares	16.667	1	16.667
	66.667		66.667

	2016 DKK	2015 DKK
7. Other payables		
VAT and duties	80.297	0
Wages and salaries, personal income taxes, social security costs, etc payable	242.660	0
	322.957	0

Notes

8. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which MB Group Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed entities, and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

9. Mortgages and securities

Collateral security provided for subsidiaries and other group enterprises

The Entity has provided the guarantee cover account for DKK 1.500k as security for the subsidiary's total balances of DKK 9.912k payable to its bankers.

The Company/Entity has provided a guarantee for the subsidiary's total balances. The guarantee is completely joint and several with MB Group Holding ApS.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year..

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Accounting policies

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax