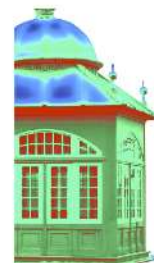


Toldbodens Revision & Regnskab

Registreret Revisionsanpartsselskab • CVR.nr. 12838840

MEDLEM AF
DANSKE REVISORER

FSK*



SYSTEL TECHNOLOGIES EUROPE ApS

Suomisvej 1, 1. tv 1927 Frederiksberg C

CVR NR. 36 98 31 91

Annual report 2017

Approved by the company's in general
meeting on May 7, 2018

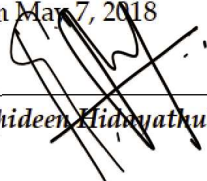

Kader Mohideen Hidayathullah

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MANAGEMENT STATEMENT

The Executive Board, as of today's date, submitted the annual report for 2017 for **System Technologies Europe ApS**.

The annual report has been prepared in accordance with the law governing annual accounts.

We consider the accounting policies which were chosen to be appropriate, so that the annual accounts give a true and fair view of the company's assets, liabilities, financial position and results.

The company meets the law governing annual accounts for not being audited.

The annual report will be submitted to the Annual General Meeting for approval.

Copenhagen, May 7, 2018

I direktionen:



Kader Mohideen Hidayathullah

MANAGEMENT STATEMENT

The company's activity is technical consultancy

The company's expectations of activity and income for 2017 were met.

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

PRACTITIONER'S COMPILATION REPORT

To the Management of Systel Technologies Europe ApS

We have compiled the accompanying financial statements of **Systel Technologies Europe ApS** for the financial 2017 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

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 requirements under the Danish Act on Approved Auditors and Audit Firms and FSR – danske revisorer's Code of Ethics, 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, May 7, 2018

Toldbodens Revision & Regnskab
CVR-nr 12 83 88 40

Peter Bastholm
Reg. revisor, FSR – danske revisorer (mne12315)

ACCOUNTING POLICIES APPLIED

The annual accounts have been presented in accordance with the Danish Company Accounts Act

Taxation

The tax charge on the year includes current and deferred taxes. Deferred taxes are provided at 22 % on all timing differences between the result reported in the annual accounts and the result reported in the tax return.

PROFIT AND LOSS ACCOUNT

	2016	
	<u>t. kr</u>	
Revenue	0	103
Cost of production	0	-57
Other external expenses	-9.319	-43
Profit before tax	-9.319	3
Tax expense	0	0
PROFIT (LOSS)	-9.319	3
Appropriation of profit:		
Retained earnings	-9.319	3
	-9.319	3

BALANCE SHEET AT 31. DECEMBER 2017

ASSETS

		2016 <u>t. kr</u>
CASH AND CASH EQUIVALENTS	<u>3.423</u>	<u>10</u>
TOTAL CURRENT ASSETS	<u>3.423</u>	<u>10</u>
TOTAL ASSETS	<u><u>3.423</u></u>	<u><u>10</u></u>

EQUITY AND LAIBILITIES

Share capital	50.000	50
Retained earnings	<u>-49.577</u>	<u>-40</u>
EQUITY	<u>423</u>	<u>10</u>
Short-term prepayments received from customers	0	0
Other payables	<u>3.000</u>	<u>0</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>3.000</u>	<u>0</u>
LIABILITIES OTHER THAN PROVISIONS	<u>3.000</u>	<u>0</u>
LIABILITIES AND EQUITY	<u><u>3.423</u></u>	<u><u>10</u></u>