

## **IMOCgroup A/S**

Lergravsvej 53  
2300 København S  
CVR no. 37 04 99 48

### **Annual report for 2015/16**

Adopted at the annual general  
meeting on 31 May 2017

**chairman**

Jens Kristian Holm

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

The supervisory and executive boards have today discussed and approved the annual report of IMOCgroup A/S for the financial year 27 August 2015 - 31 December 2016.

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

In our 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 company's operations for the financial year 27 August 2015 - 31 December 2016.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2017 should not be audited. Management considers the criteria for omission of audit to be met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 31 May 2017

### **Executive board**

Jens Kristian Holm

### **Supervisory board**

Christian Vammen  
chairman

Jens Kristian Holm

Morten Beck Jørgensen

The general meeting of shareholders have resolved that the financial statements for the coming financial year are not to be audited.

## **Independent auditor's report**

To the shareholders of IMOCgroup A/S

### **Opinion**

We have audited the financial statements of IMOCgroup A/S for the financial year 27 August 2015 - 31 December 2016, which comprise an income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our 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 company's operations for the financial year 27 August 2015 - 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 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.

## Independent auditor's report

### **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 these financial statements

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

## **Independent auditor's report**

- Evaluate the overall presentation, structure and contents of the financial statements, including the 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 management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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 management's review.

Glostrup, 31 May 2017

BACH  
Statsautoriseret Revisionsinteressentskab  
CVR no. 33 08 82 05

Jesper Strunge  
statsautoriseret revisor

## Company details

### The company

IMOCgroup A/S  
Lergravsvej 53  
2300 København S

CVR no.: 37 04 99 48  
Reporting period: 27 August - 31 December  
Domicile: København

### Supervisory board

Christian Vammen, chairman, chairman  
Jens Kristian Holm  
Morten Beck Jørgensen

### Executive board

Jens Kristian Holm

### Auditors

BACH  
Statsautoriseret Revisionsinteressentskab  
Hovedvejen 94, 1. sal  
2600 Glostrup

## **Management's review**

### **Business activities**

The company's purpose is to hold investments in affiliated companies and related activities.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

### **Business review**

The Company's income statement for the year ended 31 December shows a loss of DKK 5.655, and the balance sheet at 31 December 2016 shows equity of DKK 494.345.

### **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 IMOCgroup A/S for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2015/16 is presented in DKK

As 2015/16 is the company's first reporting period, no comparatives have been presented.

### **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**

#### **Other external expenses**

Other external expenses include expenses related to administration, etc.

#### **Profit/loss from investments in subsidiaries and associates**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

## **Accounting policies**

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

### **Balance sheet**

#### **Investments in subsidiaries and associates**

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### **Receivables**

Receivables are measured at amortised cost.

#### **Income tax and deferred tax**

As management company, IMOCgroup A/S 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 27 August - 31 December

	<u>Note</u>	<u>2015/2016</u> DKK
Other external expenses		<u>-7.250</u>
<b>Gross profit</b>		<b>-7.250</b>
<b>Profit/loss before tax</b>		<b>-7.250</b>
Tax on profit/loss for the year	1	<u>1.595</u>
<b>Net profit/loss for the year</b>		<b><u>-5.655</u></b>
<b>Proposed distribution of profit</b>		
Retained earnings		<u>-5.655</u>
		<b><u>-5.655</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2016</u> DKK
<b>Assets</b>		
Investments in subsidiaries	2	50.000
Investments in associates	3	<u>282.240</u>
<b>Fixed asset investments</b>		<b><u>332.240</u></b>
<b>Fixed assets total</b>		<b><u>332.240</u></b>
Receivables from subsidiaries		146.603
Deferred tax asset		<u>1.595</u>
<b>Receivables</b>		<b><u>148.198</u></b>
<b>Cash at bank and in hand</b>		<b><u>20.157</u></b>
<b>Current assets total</b>		<b><u>168.355</u></b>
<b>Assets total</b>		<b><u>500.595</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2016</u> DKK
<b>Liabilities and equity</b>		
Share capital		500.000
Retained earnings		<u>-5.655</u>
<b>Equity</b>	4	<b><u>494.345</u></b>
Trade payables		<u>6.250</u>
<b>Short-term debt</b>		<b><u>6.250</u></b>
<b>Debt total</b>		<b><u>6.250</u></b>
<b>Liabilities and equity total</b>		<b><u>500.595</u></b>
Contingent assets, liabilities and other financial obligations	5	

## Notes

	<u>2015/2016</u> DKK
<b>1 Tax on profit/loss for the year</b>	
Deferred tax for the year	-1.595
	<u>-1.595</u>
<b>2 Investments in subsidiaries</b>	
Cost at 27 August 2015	0
Additions for the year	<u>50.000</u>
Cost at 31 December 2016	<u>50.000</u>
Revaluations at 27 August 2015	<u>0</u>
Revaluations at 31 December 2016	<u>0</u>
<b>Carrying amount at 31 December 2016</b>	<u><b>50.000</b></u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
IMOC Scandinavia ApS	Copenhagen	100%	13.319	-36.681

## Notes

### 3 Investments in associates

Cost at 27 August 2015	0
Additions for the year	<u>282.240</u>
Cost at 31 December 2016	<u>282.240</u>
Revaluations at 27 August 2015	<u>0</u>
Revaluations at 31 December 2016	<u>0</u>
<b>Carrying amount at 31 December 2016</b>	<b><u>282.240</u></b>

Investments in associates are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Votes and ownership</u>
IMOC Middle East LLC	United Arab Emirates	49%

### 4 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 27 August 2015	500.000	0	500.000
Net profit/loss for the year	<u>0</u>	<u>-5.655</u>	<u>-5.655</u>
<b>Equity at 31 December 2016</b>	<b><u>500.000</u></b>	<b><u>-5.655</u></b>	<b><u>494.345</u></b>

The share capital consists of 500 shares of a nominal value of DKK 1.000. No shares carry any special rights.

## Notes

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

In its capacity as management company, the company is jointly taxed with its Danish group entities and is jointly and severally liable with the other jointly taxed entities for the payment of income taxes and withholding taxes on dividends, interest and royalties.