

## OPS GROUP DENMARK A/S

c/o United Tax Network ApS  
Hobrovej 42C, 3. sal  
9000 Aalborg

CVR No. 37290610

## Annual Report 2016/17

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 27/11 - 17



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Andre Nell  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of OPS GROUP DENMARK A/S for the financial year 1 July 2016 - 30 June 2017.

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 assets, liabilities and financial position of the Company at 30 June 2017 and of the results of the Company's operations for the financial year 1 July 2016 - 30 June 2017.

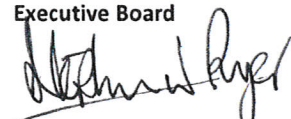
In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

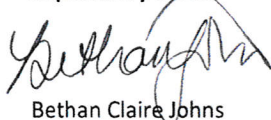
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### Executive Board

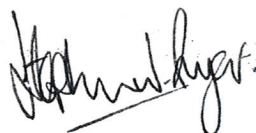


Stephen William Pryor  
Manager

### Supervisory Board



Bethan Claire Johns



Stephen William Pryor



André Nell

## Auditor's Report on Compilation of Financial Statements

To the day-to-day management of OPS GROUP DENMARK A/S

We have compiled the Financial Statements of OPS GROUP DENMARK A/S for the financial year 1 July 2016 - 30 June 2017 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise 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 provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Aalborg,

27/11-17

**ATTIRI**

**Statsautoriseret Revisionsaktieselskab**

CVR-no. 33357966



Jesper Ovesen

State Authorised Public Accountant

## Company details

<b>Company</b>	OPS GROUP DENMARK A/S c/o United Tax Network ApS Hobrovej 42C, 3. sal 9000 Aalborg
CVR No.	37290610
Date of formation	10 December 2015
Registered office	Aalborg
Financial year	1 July 2016 - 30 June 2017
<b>Supervisory Board</b>	Bethan Claire Johns Stephen William Pryor André Nell
<b>Executive Board</b>	Stephen William Pryor, Manager
<b>Auditors</b>	ATTIRI Statsautoriseret Revisionsaktieselskab Vandmanden 10A 9200 Aalborg SV CVR-no.: 33357966

## Management's Review

### The Company's principal activities

The Company's principal activities consist in ...

### Development in activities and financial matters

The Company's Income Statement of the financial year 1 July 2016 - 30 June 2017 shows a result of DKK -55.185 and the Balance Sheet at 30 June 2017 a balance sheet total of DKK 1.440.091 and an equity of DKK 459.765.

### Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The Annual Report of OPS GROUP DENMARK A/S for 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

## Accounting Policies

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

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

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



**Income Statement**

	Note	2016/17 kr.	2015/16 kr.
<b>Gross profit</b>		-53.404	-10.050
Finance expences	1	-1.781	0
<b>Profit from ordinary activities before tax</b>		<u>-55.185</u>	<u>-10.050</u>
Tax expense on ordinary activities		0	0
<b>Profit</b>		<u>-55.185</u>	<u>-10.050</u>
<b>Proposed distribution of results</b>			
Retained earnings		-55.185	-10.050
<b>Distribution of profit</b>		<u>-55.185</u>	<u>-10.050</u>

Balance Sheet as of 30 June

	Note	2017 kr.	2016 kr.
<b>Assets</b>			
Short-term trade receivables		441.471	0
<b>Receivables</b>		<u>441.471</u>	<u>0</u>
Cash and cash equivalents		998.620	500.450
<b>Current assets</b>		<u>1.440.091</u>	<u>500.450</u>
<b>Assets</b>		<u>1.440.091</u>	<u>500.450</u>

Balance Sheet as of 30 June

	Note	2017 kr.	2016 kr.
<b>Liabilities and equity</b>			
Contributed capital	2	501.000	500.000
Retained earnings	3	-41.235	-10.050
<b>Equity</b>		<b>459.765</b>	<b>489.950</b>
Trade payables		49.916	0
Other payables		930.410	10.500
<b>Short-term liabilities other than provisions</b>		<b>980.326</b>	<b>10.500</b>
<b>Liabilities other than provisions within the business</b>		<b>980.326</b>	<b>10.500</b>
<b>Liabilities and equity</b>		<b>1.440.091</b>	<b>500.450</b>
Contingent liabilities	4		
Collaterals and assets pledged as security	5		

Notes

	2016/17	2015/16
<b>1. Finance expenses</b>		
Other finance expenses	1.781	0
	<u>1.781</u>	<u>0</u>
<b>2. Contributed capital</b>		
Balance at the beginning of the year	500.000	500.000
Additions during the year	1.000	0
<b>Balance at the end of the year</b>	<u>501.000</u>	<u>500.000</u>
The share capital has remained unchanged for the last 5 years.		
<b>3. Retained earnings</b>		
Balance at the beginning of the year	-10.050	0
Additions during the year	-55.185	-10.050
Premium - new shares - 2016/17	24.000	0
<b>Balance at the end of the year</b>	<u>-41.235</u>	<u>-10.050</u>

**4. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**5. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.