

ASH2016 Holding ApS

Inge Lehmanns Gade 10

8000 Aarhus C

Central Business Registration No

38178822

Annual report 2017

The Annual General Meeting adopted the annual report on 28.05.2018

Chairman of the General Meeting

Name: Anders Sahl Hansen

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Entity details

Entity

ASH2016 Holding ApS
Inge Lehmanns Gade 10
8000 Aarhus C

Central Business Registration No: 38178822

Founded: 16.09.2016

Registered in: Aarhus

Financial year: 01.01.2017 - 31.12.2017

Executive Board

Anders Sahl Hansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of ASH2016 Holding ApS for the financial year 01.01.2017 - 31.12.2017.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2017 - 31.12.2017 as complied with.

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

Aarhus, 28.05.2018

Executive Board

Anders Sahl Hansen

The independent auditor's compilation report

To Management of ASH2016 Holding ApS

We have compiled the financial statements of ASH2016 Holding ApS for the financial year 01.01.2017 - 31.12.2017 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 28.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Michael Bach
State Authorised Public Accountant
Identification number (MNE) mne19691

Management commentary

Primary activities

The company's activity consists of holdings of shares.

Development in activities and finances

The year's result 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 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Gross loss		(3.125)	(3.125)
Profit/loss for the year		<u>(3.125)</u>	<u>(3.125)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(3.125)</u>	<u>(3.125)</u>
		<u>(3.125)</u>	<u>(3.125)</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Other investments		155.645	155.645
Fixed asset investments	2	155.645	155.645
Fixed assets		155.645	155.645
Assets		155.645	155.645

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK</u>
Contributed capital		50.000	50.000
Retained earnings		99.395	102.520
Equity		149.395	152.520
Trade payables		3.125	3.125
Payables to shareholders and management		3.125	0
Current liabilities other than provisions		6.250	3.125
Liabilities other than provisions		6.250	3.125
Equity and liabilities		155.645	155.645

Staff costs

1

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50.000	102.520	152.520
Profit/loss for the year	0	(3.125)	(3.125)
Equity end of year	50.000	99.395	149.395

Notes

	<u>2017</u>	<u>2016</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
		Other investments DKK
2. Fixed asset investments		
Cost beginning of year		<u>155.645</u>
Cost end of year		<u>155.645</u>
Carrying amount end of year		<u>155.645</u>

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, however a few reclassifications have been made.

Non-comparability

The annual report for 2016 comprises the period from 16.09.2016 to 31.12.2016, which is the Company's first financial year. Consequently, the comparative figures are not directly comparable.

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 external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Balance sheet

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date and unlisted equity investments measured at cost. Unlisted equity investments are written down to any lower net realisable value.

Other financial liabilities

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