

EAF Proceidius GP ApS

Kongevejen 371

2840 Holte

Business Registration No

38349945

Annual report 20.01.2017 - 31.12.2017

The Annual General Meeting adopted the annual report on 08.05.2018

Chairman of the General Meeting

Name: Jan Bjerrum Bach

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Entity details

Entity

EAF Procedius GP ApS
Kongevejen 371
2840 Holte

Central Business Registration No (CVR): 38349945
Registered in: Rudersdal
Financial year: 20.01.2017 - 31.12.2017

Executive Board

Ole Skov

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of EAF Proceidius GP ApS for the financial year 20.01.2017 - 31.12.2017.

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 Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 20.01.2017 - 31.12.2017.

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.

Rudersdal, 08.05.2018

Executive Board

Ole Skov

Independent auditor's reports

To the shareholders of EAF Proceidius GP ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of EAF Proceidius GP ApS for the financial year 20.01.2017 - 31.12.2017. 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 31.12.2017 and of the results of its operations for the financial year 20.01.2017 - 31.12.2017 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, 08.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Keld Juel Danielsen
State Authorised Public Accountant
Identification No (MNE) mne26741

Management commentary

Primary activities

The objective of the company is to be the complementary to EAF Procedius K/S.

Development in activities and finances

The financial year 2017 shows a deficit of DKK 9.000, which the Executive Board finds acceptable, as the company has had no income in 2017.

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>
Gross profit/loss		(8.750)
		<hr/>
Profit/loss for the year		(8.750)
		<hr/>
Proposed distribution of profit/loss		
Retained earnings		<hr/> (8.750)
		<hr/> (8.750)

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>
Receivables from group enterprises		<u>50.000</u>
Receivables		<u>50.000</u>
Current assets		<u>50.000</u>
Assets		<u>50.000</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>
Unpaid contributed capital		50.000
Retained earnings		<u>(8.750)</u>
Equity		<u>41.250</u>
Trade payables		<u>8.750</u>
Current liabilities other than provisions		<u>8.750</u>
Liabilities other than provisions		<u>8.750</u>
Equity and liabilities		<u>50.000</u>
Contingent liabilities	1	
Assets charged and collateral	2	

Statement of changes in equity for 2017

	Unpaid contributed capital DKK	Retained earnings DKK	Total DKK
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Contributed upon formation	50.000	0	50.000
Profit/loss for the year	0	(8.750)	(8.750)
Equity end of year	<u>50.000</u>	<u>(8.750)</u>	<u>41.250</u>

Notes

1. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Adsidius ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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 the general principles.

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, including expenses for premises, stationery and office supplies, marketing costs, etc.

Balance sheet

Receivables

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

Other financial liabilities

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