

# Suchy Holding ApS

Hjulmagervej 6, 7100 Vejle

CVR no. 38 59 36 92



## Annual report 2016

Approved at the annual general meeting of shareholders on 19 June 2017

Chairman:

Martin Hejlskov



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## Statement by the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Suchy Holding ApS for the financial year 1 January - 31 December 2016.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Vejle, 19 June 2017  
Executive Board:



Martin Hejlskov

The general meeting has decided that the financial statements for the coming financial year will not be audited.

## Independent auditor's report

To the shareholder of Suchy Holding ApS

### Opinion

We have audited the financial statements of Suchy Holding ApS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 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 rules and 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.

### 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 the financial statements.

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

## Independent auditor's report

- 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 conclusion is 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.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 the Management's review.

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

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 19 June 2017

Ernst & Young

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Morten Ø. Koch

State Authorised Public Accountant



## Management's review

### Company details

Name	Suchy Holding ApS
Address, Postal code, City	Hjulgagervej 6, 7100 Vejle

CVR no.	38 59 36 92
Established	14 February 2017
Registered office	Vejle
Financial year	1 January - 31 December

Executive Board	Martin Hejlskov
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Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsvej 25, P.O. Box 200, 5100 Odense C, Denmark
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## Management's review

### Management commentary

#### Business review

The Company's main activity lies in exercising activity as holding company and own shares in Fairwind Holding ApS.

#### Financial review

The income statement for 2016 shows a profit of DKK 1,349,033, and the balance sheet at 31 December 2016 shows equity of DKK 4,183,601. Management considers the Company's financial performance in the year satisfactory.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK	2016
	Other external expenses	-19,721
	Gross margin	-19,721
2	Staff costs	0
	Profit/loss before net financials	-19,721
3	Financial income	1,393,698
4	Financial expenses	-24,944
	Profit before tax	1,349,033
	Tax for the year	0
	Profit for the year	1,349,033
	Recommended appropriation of profit	1,349,033
	Retained earnings	1,349,033





## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	2016
	ASSETS	
	Fixed assets	
	Investments	
	Other securities and investments	3,225,000
		<u>3,225,000</u>
	Total fixed assets	<u>3,225,000</u>
	Non-fixed assets	
	Cash	1,869,560
	Total non-fixed assets	<u>1,869,560</u>
	TOTAL ASSETS	<u><u>5,094,560</u></u>



## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	2016
	EQUITY AND LIABILITIES	
	Equity	
5	Share capital	50,000
	Net revaluation reserve according to the equity method	0
	Retained earnings	4,133,601
	Total equity	4,183,601
	Liabilities	
6	Non-current liabilities other than provisions	901,958
	Other payables	901,958
	Current liabilities	
	Other payables	9,001
	Total liabilities other than provisions	910,959
	TOTAL EQUITY AND LIABILITIES	5,094,560

1 Accounting policies

7 Collateral

## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 January 2016	50,000	777,200	2,784,568	3,611,768
Adjustment of equity through changes in accounting policies	0	-777,200	0	-777,200
Adjusted equity at 1 January 2016	50,000	0	2,784,568	2,834,568
Transfer through appropriation of profit	0	0	1,349,033	1,349,033
Equity at 31 December 2016	50,000	0	4,133,601	4,183,601

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Suchy Holding ApS for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

##### Changes in accounting policies

Unlisted shares are recognized at cost price. Until now, unlisted shares have been recognized to fair value. The management's view is the changes result in a more true and fair view upon the Company's activity and financial position.

The changes in accounting policies result in a t.DKK 777 reduction of the equity at 1 January 2016.

##### Reporting currency

The financial statements are presented in Danish kroner (DKK).

##### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

##### Income statement

###### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

###### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Other securities and investments

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK	2016
3 Financial income	
Income from other investments, securities and receivables that are non-current assets	1,393,698
	<u>1,393,698</u>
4 Financial expenses	
Other financial expenses	24,944
	<u>24,944</u>

#### 5 Share capital

The Company's share capital has remained DKK 50,000 in the past year.

#### 6 Non-current liabilities other than provisions

Long-term liabilities falls due for payment one week after any sale of unlisted shares in associates.

#### 7 Collateral

As security for Fairwind Holding ApS' debt to Sydbank, the Company has provided security in its unlisted shares in Fairwind Holding Aps for at total carrying amount of t.DKK 3.255.