

Mountain Top Holding I ApS

Pedersholmparken 10, 3600 Frederikssund

CVR no. 38 78 41 10

Annual report 2017/18

(As of the establishment of the Company 7 July 2017 - 30 June 2018)

Approved at the Company's annual general meeting on 22 November 2018

Michael Thomsen





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Mountain Top Holding I ApS for the financial year as of the establishment of the Company 7 July 2017 - 30 June 2018.

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 financial position of the Company at 30 June 2018 and of the results of the Company's operations for the financial year as of the establishment of the Company 7 July 2017 - 30 June 2018.

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

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

Frederikssund, 22 November 2018
Executive Board:



Jesper Frydensberg
Rasmussen

Board of Directors:



Christoffer Arthur Müller
Chairman



Nikolaj Vejlsgaard



Henrik Lars Bjerg



Peter Nyegaard

Independent auditor's report

To the shareholder of Mountain Top Holding I ApS

Opinion

We have audited the financial statements of Mountain Top Holding I ApS for the financial year as of the establishment of the Company 7 July 2017 - 30 June 2018, which comprise 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 30 June 2018 and of the results of the Company's operations for the financial year as of the establishment of the company 7 July 2017 - 30 June 2018 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 scepticism 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.

Independent auditor's report

- ▶ 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.
- ▶ 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 the 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 the work we have performed, 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.

Copenhagen, 22 November 2018


ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Mogens Andreasen
State Authorised Public Accountant
mne28603



Anders Flymer-Dindler
State Authorised Public Accountant
mne35423



Management's review

Company details

Name	Mountain Top Holding I ApS
Address, Postal code, City	Pedersholmparken 10, 3600 Frederikssund
CVR no.	38 78 41 10
Established	7 July 2017
Registered office	Frederikssund
Financial year	7 July 2017 - 30 June 2018
Board of Directors	Christoffer Arthur Müller, Chairman Nikolaj Vejlsgaard Henrik Lars Bjerg Peter Nyegaard
Executive Board	Jesper Frydensberg Rasmussen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The main activities of the company consist of owning capital shares in affiliated companies and providing management resources to these.

Ownership and Capital Structure

Mountain Top Holding I ApS is fully owned by Mountain Top Holding II ApS. Axcel, a Nordic Private Equity firm, is the ultimate majority shareholder with approx. 67% of the shares.

By virtue of its Private Equity ownership, the Mountain Top Holding companies are subject to Guidelines for responsible ownership and good governance as defined by the Danish Venture Capital and Private Equity Association.

The guidelines are available at DVCA's website; www.dvca.dk. Since Mountain Top Holding I ApS only acts as holding company for Mountain Top Group we refer to the management review in Mountain Top Group ApS' financial statements for 2017/2018 for the DVCA reporting of the Mountain Top Group.

Financial review

The income statement for 2017/18 shows a profit of DKK 2,042 thousand, and the balance sheet at 30 June 2018 shows equity of DKK 284,742 thousand.

Non-financial matters

The organization of Management is, among other things, based on the Danish Companies Act, the Danish Financial Statements Act and the company's article of association. I.e. Mountain Top Holding I has based its corporate governance efforts on a two tier system where the board of directors and the executive management have two distinct roles. The executive management undertakes the operational management of the company, whereas the board of directors determines the overall company strategy and acts as active sparring partner to the executive management of the company.

The Board of Directors in MTH I consists of the following members:

Chairman:	Christoffer Arthur Müller	(Appointed in December '17)
Member:	Nikolai Vejlsgaard	(Appointed in December '17)
Member:	Henrik Lars Bjerg	(Appointed in December '17)
Member:	Peter Nyegaard	(Appointed in December '17)

The Executive Board consists of the following members:

CEO:	Jesper Frydensberg Rasmussen	(Appointed in April '18)
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Other board positions of the members of the Board of Directors are:

Christoffer Arthur Müller

Chairman:	Mountain Top Holding III ApS Mountain Top Holding II ApS Mountain Top Holding I ApS
Deputy chairman:	Mountain Top Group ApS Mountain Top Industries ApS Frontmatec Group ApS
Member:	Müller Gas Equipment A/S Brødr. Müller Holding A/S

Management's review

Nikolai Vejlsgaard

- Chairman: Ip Gruppen Holding ApS
Treville & Co. A/S
Piste Nc ApS
Piste Partners ApS
Piste Invest ApS
Ip Development A/S
- Deputy chairman: Ip Administration A/S
Mountain Top Holding II ApS
Mountain Top Holding I ApS
- Member: Era A/S
Era Ejendomme A/S
Era Biler A/S
IP Online A/S
Mngt2 ApS
Partsplexer ApS
Conscia Holding A/S
AX IV Con ApS
AX IV Con I ApS
AX IV Con II ApS
Fondsmæglersekskabet Investering & Tryghed A/S
Axcel Management A/S
Axcel Management Holding ApS
AX V GUBI Holding III ApS
Mountain Top Group ApS

Henrik Lars Bjerg

- Member: Mountain Top Holding I ApS
Mountain Top Holding II ApS

Peter Nyegaard

- Chairman: FIH A/S
AXBL INVCO ApS
AX BALL INVEST ApS
FIH HOLDING A/S
- Deputy chairman: Danmarks Skibskredit A/S
- Member: Øens Murerfirma A/S
Mngt2 ApS
AX IV EG HOLDING ApS
AX MITA INVEST ApS
AX IV EG INV 1 ApS
AX IV CON ApS
AX IV HoldCo P/S
AX V Nissens III ApS
AX V INV4 Holding III ApS
Frontmatec Holding III ApS
Frontmatec Holding II ApS
Frontmatec Holding I ApS
Mountain Top Holding III ApS
Mountain Top Holding II ApS
Mountain Top Holding I ApS



Events after the balance sheet date

No significant events effecting the financial statement for 2017/18 have occurred subsequent to the financial year-end.



Financial statements for the period 7 July 2017 - 30 June 2018

Income statement

Note	2017/18 DKK'000
Gross margin	-8
Income from investments in group enterprises	2,048
2 Financial income	940
3 Financial expenses	-940
Profit before tax	2,040
Tax for the year	2
Profit for the year	<u>2,042</u>
Recommended appropriation of profit	
Net revaluation reserve according to the equity method	<u>2,042</u>
	<u>2,042</u>



Financial statements for the period 7 July 2017 - 30 June 2018

Balance sheet

Note	2017/18 DKK'000
ASSETS	
Fixed assets	
4 Investments	
Investments in group enterprises	284,749
	<u>284,749</u>
Total fixed assets	<u>284,749</u>
Non-fixed assets	
Receivables	
Receivables from group enterprises	40,189
Joint taxation contribution receivable	2
	<u>40,191</u>
Total non-fixed assets	<u>40,191</u>
TOTAL ASSETS	<u>324,940</u>
EQUITY AND LIABILITIES	
Equity	
Share capital	50
Net revaluation reserve according to the equity method	2,042
Retained earnings	282,650
Total equity	<u>284,742</u>
Liabilities other than provisions	
Current liabilities other than provisions	
Bank debt	352
Payables to group enterprises	39,837
Other payables	9
	<u>40,198</u>
Total liabilities other than provisions	<u>40,198</u>
TOTAL EQUITY AND LIABILITIES	<u>324,940</u>

- 1 Accounting policies
- 5 Collateral
- 6 Related parties

Financial statements for the period 7 July 2017 - 30 June 2018

Statement of changes in equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Cash payments concerning formation of enterprise	50	0	0	50
Transfer through appropriation of profit	0	2,042	0	2,042
Other value adjustments of equity	0	0	-2,064	-2,064
Contribution from group	0	0	284,714	284,714
Equity at 30 June 2018	50	2,042	282,650	284,742

Financial statements for the period 7 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies

The annual report of Mountain Top Holding I ApS for 2017/18 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.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Gross margin

The items revenue and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Income from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income

Financial income are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income 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.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements for the period 7 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Cash

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

Financial statements for the period 7 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Equity

Grants without consideration within a group

Grants to subsidiaries without consideration are recognised as a capital injection under "Investments in group entities". Grants received from subsidiaries are recognised as dividend received from the subsidiary.

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.

Other payables

Other payables are measured at net realisable value.

	2017/18 DKK'000
2 Financial income	
Interest receivable, group entities	940
	<u>940</u>
3 Financial expenses	
Interest expenses, group entities	940
	<u>940</u>

Financial statements for the period 7 July 2017 - 30 June 2018

Notes to the financial statements

4 Investments

DKK'000	Investments in group enterprises
Cost at 7 July 2017	0
Additions on corporate acquisition	284,765
Cost at 30 June 2018	<u>284,765</u>
Value adjustments at 7 July 2017	0
Profit/loss for the year	2,048
Changes in equity	<u>-2,064</u>
Value adjustments at 30 June 2018	-16
Carrying amount at 30 June 2018	<u><u>284,749</u></u>

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries				
Mountain Top Group ApS	Frederikssund	100.00%	284,749	2,048

5 Collateral

The Company has not provided any security or other collateral in assets at 30 June 2018.

6 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Mountain Top Holding III ApS	Frederikssund	Pedersholmparken 10, 3600 Frederikssund