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# ***ICG MASI Holding ApS***

c/o Implement Consulting Group P/S  
Strandvejen 54, DK-2900 Hellerup

## **Annual Report for 1 January - 31 December 2018**

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CVR No 39 20 35 96

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
19/6 2019

Tina Moltke-Leth  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ICG MASI Holding ApS for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

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

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

Hellerup, 19 June 2019

### **Executive Board**

Karin Marie Williams  
Executive Officer

### **Board of Directors**

Karin Marie Williams  
Chairman

Tina Moltke-Leth

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

# Practitioner's Statement on Compilation of Financial Statements

To the Management of ICG MASI Holding ApS

We have compiled the Financial Statements of ICG MASI Holding ApS for the financial year 1 January - 31 December 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 19 June 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henrik Ødegaard

State Authorised Public Accountant

mne31489

## **Company Information**

### **The Company**

ICG MASI Holding ApS  
c/o Implement Consulting Group P/S  
Strandvejen 54  
DK-2900 Hellerup

CVR No: 39 20 35 96  
Financial period: 1 January - 31 December  
Municipality of reg. office: Gentofte

### **Board of Directors**

Karin Marie Williams, Chairman  
Tina Moltke-Leth

### **Executive Board**

Karin Marie Williams

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of ICG MASI Holding ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

### **Key activities**

The company's purpose is to own shares in other companies as well as other related activities defined by the board of directors.

### **Development in the year**

The income statement of the Company for 2018 shows a profit of DKK 145,227, and at 31 December 2018 the balance sheet of the Company shows equity of DKK 629,201.

Effective from January 1, 2018, ICG MASI Holding ApS merged with the immediate parent company Marie Williams AB with ICG MASI Holding ApS being the continuing entity.

### **Targets and expectations for the year ahead**

Management expects positive result for 2019 due to expected dividends on investments.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December

	<u>Note</u>	1 January - 31 December 2018 DKK	29 December - 31 December 2017 DKK
<b>Gross profit/loss</b>		<b>4,462</b>	<b>-3,500</b>
Financial income		199,110	0
Financial expenses	1	<u>-41,997</u>	<u>0</u>
<b>Profit/loss before tax</b>		<b>161,575</b>	<b>-3,500</b>
Tax on profit/loss for the year	2	<u>-16,348</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>145,227</u></b>	<b><u>-3,500</u></b>

## Distribution of profit

### Proposed distribution of profit

Extraordinary dividend paid	143,780	0
Retained earnings	<u>1,447</u>	<u>-3,500</u>
	<b><u>145,227</u></b>	<b><u>-3,500</u></b>

## Balance Sheet 31 December

### Assets

	Note	2018 DKK	2017 DKK
Other investments		1,382,900	0
<b>Fixed asset investments</b>		<b>1,382,900</b>	<b>0</b>
<b>Fixed assets</b>		<b>1,382,900</b>	<b>0</b>
Other receivables		68,249	52,500
Deferred tax asset		7,522	0
<b>Receivables</b>		<b>75,771</b>	<b>52,500</b>
<b>Cash at bank and in hand</b>		<b>799</b>	<b>0</b>
<b>Currents assets</b>		<b>76,570</b>	<b>52,500</b>
<b>Assets</b>		<b>1,459,470</b>	<b>52,500</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2018 DKK	2017 DKK
Share capital		50,000	50,000
Retained earnings		579,201	-1,000
<b>Equity</b>	<b>3</b>	<b>629,201</b>	<b>49,000</b>
Credit institutions		696,088	0
<b>Long-term debt</b>	<b>4</b>	<b>696,088</b>	<b>0</b>
Credit institutions	4	107,512	0
Trade payables		0	2,500
Payables to group enterprises		799	0
Corporation tax		23,870	0
Other payables		2,000	1,000
<b>Short-term debt</b>		<b>134,181</b>	<b>3,500</b>
<b>Debt</b>		<b>830,269</b>	<b>3,500</b>
<b>Liabilities and equity</b>		<b>1,459,470</b>	<b>52,500</b>
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## Notes to the Financial Statements

	1 January - 31 December 2018 <u>DKK</u>	29 December - 31 December 2017 <u>DKK</u>	
<b>1 Financial expenses</b>			
Interest paid to group enterprises	33,253	0	
Other financial expenses	3,600	0	
Exchange loss	5,144	0	
	<u><b>41,997</b></u>	<u><b>0</b></u>	
<b>2 Tax on profit/loss for the year</b>			
Current tax for the year	23,870	0	
Deferred tax for the year	-7,522	0	
	<u><b>16,348</b></u>	<u><b>0</b></u>	
<b>3 Equity</b>			
	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50,000	-1,000	49,000
Net effect from merger and acquisition under the uniting of interests method	0	150,894	150,894
Adjusted equity at 1 January	50,000	149,894	199,894
Extraordinary dividend paid	0	-143,780	-143,780
Contribution from group	0	427,860	427,860
Net profit/loss for the year	0	145,227	145,227
<b>Equity at 31 December</b>	<u><b>50,000</b></u>	<u><b>579,201</b></u>	<u><b>629,201</b></u>

The share capital consists of 50,000 shares of a nominal value of DKK 1. No shares carry any special rights.

# Notes to the Financial Statements

## 4 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2018</u> DKK	<u>2017</u> DKK
<b>Credit institutions</b>		
After 5 years	247,019	0
Between 1 and 5 years	449,069	0
Long-term part	<u>696,088</u>	<u>0</u>
Within 1 year	<u>107,512</u>	<u>0</u>
	<b><u>803,600</u></b>	<b><u>0</u></b>

# Notes to the Financial Statements

## 5 Accounting Policies

The Annual Report of ICG MASI Holding ApS for 2018 has been prepared 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.

The Financial Statements for 2018 are presented in DKK.

ICG MASI Holding ApS merged with the immediate parent company Marie Williams AB in 2018. The merger has been recognized according to the book value method as at 1 January 2018. In accordance with the book value method, comparative figures have not been restated.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Income Statement

#### Other external expenses

Other external expenses comprise costs related to administration, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

### Balance Sheet

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Other investments

Other investments, which consist of non-listed shares, are measured at the lower of cost and recoverable amount.

#### Equity

##### *Dividend*

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.