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# ***AHI Holding ApS***

Industrivej 4, DK-6760 Ribe

## **Annual Report for 30 January - 31 December 2018**

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CVR No 39 29 20 76

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
6 /7 2019

Kim Kronborg Christiansen  
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 AHI Holding ApS for the financial year 30 January - 31 December 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 at 31 December 2018 of the Company and of the results of the Company operations for 2018.

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

Ribe, 6 July 2019

### **Executive Board**

Kim Kronborg Christiansen  
Executive Officer

### **Board of Directors**

Adrian Roy Willets  
Chairman

Kim Kronborg Christiansen

# Independent Auditor's Report

To the Shareholders of AHI Holding ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 30 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AHI Holding ApS for the financial year 30 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

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

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

## 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 misstate-

# Independent Auditor's Report

ment, 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 these 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.
- 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 disclosures, and whether the Financial Statements represent the underlying transactions and events

# Independent Auditor's Report

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.

Trekantområdet, 6 July 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jan Bunk Harbo Larsen  
State Authorised Public Accountant  
mne30224

Lasse Berg  
State Authorised Public Accountant  
mne35811

## Company Information

### **The Company**

AHI Holding ApS  
Industrivej 4  
DK-6760 Ribe

CVR No: 39 29 20 76  
Financial period: 30 January - 31 December  
Municipality of reg. office: Esbjerg

### **Board of Directors**

Adrian Roy Willets, Chairman  
Kim Kronborg Christiansen

### **Executive Board**

Kim Kronborg Christiansen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
DK-7100 Vejle

## **Management's Review**

Financial Statements of AHI 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 purpose of the company is to trade, manufacture, investing and related business in the opinion of the Board.

### **Development in the year**

The income statement of the Company for 2018 shows a loss of DKK 1,447,149, and at 31 December 2018 the balance sheet of the Company shows negative equity of DKK 1,465,528.

### **Capital resources**

The Company has lost more than 50% of its share capital and is thus comprised by the rules on capital loss of the Danish Companies Act.

The shareholders of the company has signed supporting letters to secure the needed capital for going concern operations. Hence the Annual Report has been prepared under such assumptions.

### **Subsequent events**

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



## Income Statement 30 January - 31 December

	<u>Note</u>	<u>2018</u> DKK
<b>Gross profit/loss</b>		<b>-15.524</b>
Income from investments in subsidiaries		-1.431.622
Financial expenses		-3
<b>Profit/loss before tax</b>		<b>-1.447.149</b>
Tax on profit/loss for the year		0
<b>Net profit/loss for the year</b>		<b>-1.447.149</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-1.447.149
		<b>-1.447.149</b>

# Balance Sheet 31 December

## Assets

	<u>Note</u>	<u>2018</u> DKK
Investments in subsidiaries	2	<u>0</u>
<b>Fixed asset investments</b>		<u><b>0</b></u>
<b>Cash at bank and in hand</b>		<u><b>44.472</b></u>
<b>Currents assets</b>		<u><b>44.472</b></u>
<b>Assets</b>		<u><b>44.472</b></u>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2018</u> DKK
Share capital		50.000
Retained earnings		<u>-1.515.528</u>
<b>Equity</b>		<b><u>-1.465.528</u></b>
Trade payables		10.000
Payables to owners and Management		<u>1.500.000</u>
<b>Short-term debt</b>		<b><u>1.510.000</u></b>
<b>Debt</b>		<b><u>1.510.000</u></b>
<b>Liabilities and equity</b>		<b><u>44.472</u></b>
Going concern	1	
Contingent assets, liabilities and other financial obligations	3	
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 30 January	50.000	0	50.000
Exchange adjustments relating to foreign entities	0	-68.379	-68.379
Net profit/loss for the year	0	-1.447.149	-1.447.149
<b>Equity at 31 December</b>	<b>50.000</b>	<b>-1.515.528</b>	<b>-1.465.528</b>

# Notes to the Financial Statements

## 1 Going concern

The Company has lost more than 50% of its share capital and is thus comprised by the rules on capital loss of the Danish Companies Act.

The shareholders of the company has signed supporting letters to secure the needed capital for going concern operations. Hence the Annual Report has been prepared under such assumptions.

## Notes to the Financial Statements

	2018 DKK
<b>2 Investments in subsidiaries</b>	
Cost at 30 January	0
Additions for the year	1.500.001
Cost at 31 December	<u>1.500.001</u>
Value adjustments at 30 January	0
Exchange adjustment	-68.379
Net profit/loss for the year	-1.431.622
Value adjustments at 31 December	<u>-1.500.001</u>
<b>Carrying amount at 31 December</b>	<b><u>0</u></b>
Positive differences arising on initial measurement of subsidiaries at net asset value	<u>7.055.749</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
AH Industries Holding A/S	Ribe, Denmark	28.072.512	100%

# Notes to the Financial Statements

## 3 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of KKC Management ApS, which is the management company of the joint taxation purposes.

There are no security and contingent liabilities at 31 December 2018.

## 4 Related parties

### Consolidated Financial Statements

The company is included in the Group Annual report off the ultimate parent company

<u>Name</u>	<u>Place of registered office</u>
KKC Management ApS	Hillerød, Denmark.

The Group Annual Report of KKC Management ApS may be obtained at the following address:

Smedievej 243  
3400 Hillerød  
Denmark

In accordance with section 112 of the Danish Financial Statements Act, the company has omitted preparing a consolidated Financial Statement

# Notes to the Financial Statements

## 5 Accounting Policies

The Annual Report of AHI 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 Financial Statements for 2018 are presented in DKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of KKC Management ApS, the Company has not prepared consolidated financial statements.

### 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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.



# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Income Statement

#### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as the Company's 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.

#### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

#### 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.

The Company is jointly taxed with Danish own subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### 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.

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.