

**AMS Holdings A/S**

Gothersgade 175, 2<sup>nd</sup> floor left,  
1123 Copenhagen K

**Annual report 2015**

**For Approval**

The annual report is presented and approved at  
the Annual General Meeting

on 27/4 2016



Signed

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 January to 31 December	6
Accounting policies	6
Income statement	8
Balance sheet	9
Statement of shareholder's equity	11
Notes to the financial statements	12

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of AMS Holdings A/S for the financial year 1 January – 31 December 2015.

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

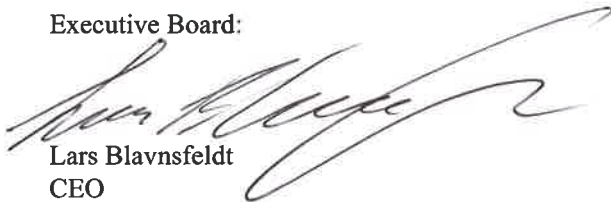
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

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.

Copenhagen, 27 April 2016

Executive Board:



Lars Blavnsfeldt  
CEO

Board of Directors:



Mikael Konnerup  
Chairman



Martin Rasmussen



Lars Blavnsfeldt

## Independent auditors' report

To the shareholder of AMS Holdings A/S

### Independent auditors' report on the financial statements

We have audited the financial statements of AMS Holdings A/S for the financial year 1 January – 31 December 2015, which comprise accounting policies, income statement, balance sheet, statement of shareholder's equity and notes. The financial statements 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.


### *Opinion*

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

### *Statement on the Management's review*

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Odense, 27 April 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

  
Per Gunslev  
State Authorised  
Public Accountant

  
Søren Smedegaard Hvid  
State Authorized  
Public Accountant

## **Management's review**

### **Company details**

AMS Holdings A/S  
c/o Industri Udvikling II K/S  
Gothersgade 175, 2<sup>nd</sup> floor left.  
1123 Copenhagen K  
Denmark

CVR no.: 32 88 97 51  
Established: 3 May 2010  
Registered office: Copenhagen

### **Board of Directors**

Mikael Konnerup, Chairman  
Lars Blavnsfeldt  
Martin Rasmussen

### **Executive Board**

Lars Blavnsfeldt, CEO

### **Auditor**

Ernst & Young  
Godkendt Revisionspartnerselskab  
Englandsgade 25,  
DK-5100 Odense C

### **Annual general meeting**

The annual general meeting is to be held on 27 April 2016.

## **Management's review**

### **Operating review**

#### **Principal activity**

The business foundation for AMS Holdings A/S is to own and administer investments in other companies as well as any activity related hereto.

The Company owns shares in Omni Technical Solutions A/S.

#### **Development in activities and financial position**

The result for the year in AMS Holdings A/S amounted to a loss of USD 0.1 million. The Board of Directors finds the result acceptable.

#### **Events after the termination of the financial year**

Since the end of the financial year, no events have occurred, which in our opinion will change the evaluation of the annual report.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

The annual report of AMS Holdings A/S has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used are consistent with those of last year.

The Company operates with USD as its operational functional currency as the associate presents its annual report in USD. Accordingly, this annual report has been presented in USD.

The DKK/USD exchange rate applied was 6.8300 at 31 December 2015 and 6.1807 at 1 January 2015.

### **Foreign currency translation**

On initial recognition, transactions in foreign currency are translated into USD at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables and payables denominated in foreign currencies are translated into USD at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Administrative expenses**

Administrative expenses comprise costs incurred during the year for management and administration, including expenses for auditors and legal partners, etc.

#### **Profit/loss after tax from investments in associates**

The proportionate share of the results after tax of the individual associates is recognised in the income statement after full elimination of intra-group profit/losses.

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

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **Balance sheet**

#### **Investments in associates**

Investments in associates are measured according to the equity method.

Investments in associates are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill .

Net revaluation of investments in associates is recognised in the reserve for net revaluation in equity under the equity method to the extent that the carrying amount exceeds cost.

#### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

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 crystallize as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

#### **Receivables and liabilities**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses when there is objective evidence that a receivable has been impaired.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable is used as discount rate

Financial liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December 2015

### Income statement

For the period 1 January - 31 December

Notes	USD '000	2015	2014
	Administrative expenses	11	5
	<b>Operating profit/loss</b>	<b>-11</b>	<b>5</b>
1	Profit after tax in associates	-21	-106
2	Financial income	19	0
2	Financial expenses	-65	-52
	<b>Profit/loss before tax</b>	<b>-78</b>	<b>-163</b>
	Tax on profit/loss for the year	0	0
	<b>Profit/loss for the year</b>	<b>-78</b>	<b>-163</b>

Which is suggested to be appropriated as follows:

Proposed dividends	0	1.591
Transferred to next year	1.833	-1.613
Transferred to reserve for net revaluation according to the equity method	-1.911	-141
	<b>-78</b>	<b>-163</b>

## Financial statements 1 January – 31 December 2015

### Balance sheet

at 31 December

Notes USD '000

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Investments</b>		
1 Investments in associates	<u>18.322</u>	<u>21.692</u>
<b>Total non-current assets</b>	<u><b>18.322</b></u>	<u><b>21.692</b></u>
<b>Current assets</b>		
Receivables from group enterprises	<u>2.131</u>	<u>1.582</u>
<b>Total current assets</b>	<u><b>2.131</b></u>	<u><b>1.582</b></u>
<b>TOTAL ASSETS</b>	<u><b>20.453</b></u>	<u><b>23.274</b></u>

## Financial statements 1 January – 31 December 2015

### Balance sheet

at 31 December

USD'000	<u>2015</u>	<u>2014</u>
Notes		
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's equity</b>		
Share capital	89	89
1 Reserve for net revaluation according to the equity method	0	1.911
Retained earnings	20.359	18.526
Proposed dividends	<u>0</u>	<u>1.591</u>
<b>Total shareholder's equity</b>	<b><u>20.448</u></b>	<b><u>22.117</u></b>
<b>Liabilities</b>		
Payables to group enterprises	0	1.156
Other payables	<u>5</u>	<u>2</u>
<b>Total liabilities</b>	<b><u>5</u></b>	<b><u>1.157</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>20.453</u></b>	<b><u>23.274</u></b>

## Financial statements 1 January – 31 December 2015

### Statement of shareholder's equity

at 31 December

USD'000

	Share capital	Reserve acc. to the equity method	Proposed dividends	Retained earnings	Total
<b>Equity at 01.01.2014</b>	89	2.052	0	20.174	22.315
Foreign exchange adjustments	0	0	0	-35	-35
Proposed dividends	0	0	1.591	-1.591	0
Transferred from profit appropriation	0	-141	0	-22	-163
<b>Equity at 31.12.2014</b>	<u>89</u>	<u>1.911</u>	<u>1.591</u>	<u>18.526</u>	<u>22.117</u>
Payment of dividends	0	0	-1.591	0	-1.591
Transferred from profit appropriation	0	-1.911	0	1.833	-78
<b>Equity at 31.12.2015</b>	<u>89</u>	<u>0</u>	<u>0</u>	<u>20.359</u>	<u>20.448</u>

There have been no changes to the share capital since the establishment.  
500,000 shares of DKK 1 equal to USD 89,074

## Financial statements 1 January – 31 December 2015

### Notes

USD'000

Notes

#### 1 Investment in associates

at 31 December

	<u>2015</u>	<u>2014</u>
Cost at 1 January	19.782	19.782
<b>Cost at 31 December</b>	<b>19.782</b>	<b>19.782</b>
Adjustments at 1 January	1.911	2.052
Payment of dividends	-3.349	0
Foreign exchange adjustments	0	-35
The Company's share of profit for the year after tax	-21	-106
<b>Value adjustments at 31 December</b>	<b>-1.460</b>	<b>1.911</b>
<b>Carrying amount at 31 December</b>	<b><u>18.322</u></b>	<b><u>21.692</u></b>

#### Investments in associates are specified as follows:

	Registered office	Ownership share	Share capital	Equity capital at 31 Dec.	Profit for the year
Omni Technical Solutions A/S	Copenhagen Denmark	48,82%	4.046	14.782	231
Carrying amount at 31 December 2015				14.782	231
Goodwill at 1 January 2015				3.793	
Amortisation for the year				-253	-253
Investments in associates at 31 December 2015				<b><u>18.322</u></b>	<b><u>-21</u></b>

## Financial statements 1 January – 31 December 2015

### Notes

USD'000

Notes	2015	2014
<b>2 FINANCIAL COSTS</b>		
<b>Financial income</b>		
Interest income from group enterprises	19	0
	<b>19</b>	<b>0</b>
<b>Financial costs</b>		
Interest cost from group enterprises	-19	0
Other financial costs	-46	-52
	<b>-65</b>	<b>-52</b>
<b>3 CHARGES, COLLATERAL AND CONTINGENT LIABILITIES</b>		

The Company is jointly taxed with other Danish group companies. As a group company, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. The jointly taxed enterprises' total known net liabilities to SKAT are stated in the administrative company's financial statements, No Lemon Invest A/S, Reg.No. 33 95 22 52. Any subsequent corrections to the joint taxation income and withholding tax, etc. may result in an increased liability for the Company.

#### 4 RELATED PARTY DISCLOSURES

The related parties of AMS Holdings A/S are:

##### Party exercising control

No Lemon Invest A/S, majority shareholder

##### Related parties exercising significant influence

Related parties exercising significant influence comprise companies, as mentioned in note 1, the Company's Board of Directors and the Executive Board and their family members. Further, related parties comprise affiliated companies and other companies in which the above persons have substantial interests.