
Nordal Clausen Holding ApS

Gammel Hareskovvej 330, DK-3500 Værløse

Annual Report for 1 January - 31 December 2018

CVR No 10 09 66 69

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/5 2019

Torben Nordal Clausen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Nordal Clausen 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 my 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.

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

Værløse, 29 May 2019

Executive Board

Torben Nordal Clausen

Practitioner's Statement on Compilation of Financial Statements

To the Management of Nordal Clausen Holding ApS

We have compiled the Financial Statements of Nordal Clausen 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.

Trekantområdet, 29 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Steffen Kjær Rasmussen

statsautoriseret revisor

mne9867

Company Information

The Company

Nordal Clausen Holding ApS
Gammel Hareskovvej 330
DK-3500 Værløse

CVR No: 10 09 66 69

Financial period: 1 January - 31 December

Incorporated: 23 September 2002

Financial year: 16th financial year

Municipality of reg. office: Furesø

Executive Board

Torben Nordal Clausen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Bankers

Sydbank A/S
Store Torv 12
DK-8000 Århus C

Income Statement 1 January - 31 December

	Note	2018 DKK	2017 DKK
Gross profit/loss		342.438	664.788
Staff expenses	2	-37.455	-235.345
Depreciation, amortisation and impairment of property, plant and equipment		-35.769	-117.934
Other operating expenses		-1.245.697	0
Profit/loss before financial income and expenses		-976.483	311.509
Financial income	3	1.890.338	1.403.725
Financial expenses	4	-838.119	-609.327
Profit/loss before tax		75.736	1.105.907
Tax on profit/loss for the year		0	0
Net profit/loss for the year		75.736	1.105.907

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	0	2.000.000
Retained earnings	75.736	-894.093
	75.736	1.105.907

Balance Sheet 31 December

Assets

	Note	2018	2017
		DKK	DKK
Land and buildings		0	8.939.226
Other fixtures and fittings, tools and equipment		7.667	15.907
Tangible assets		7.667	8.955.133
Investments in subsidiaries		2.356.459	353.179
Investments in associates		3.889.453	0
Receivables from group enterprises		578.619	0
Other fixed asset investments		1.460.569	1.545.272
Other receivables		15.585	554.204
		8.300.685	2.452.655
Fixed assets		8.308.352	11.407.788
Trade receivables		853.818	372.188
Receivables from group enterprises		27.939.410	26.387.066
Receivables from associates		536.027	546.027
Other receivables		160.973	224.170
Prepayments		5.424	5.424
Receivables		29.495.652	27.534.875
Cash at bank and in hand		566.665	1.527.942
Currents assets		30.062.317	29.062.817
Assets		38.370.669	40.470.605

Balance Sheet 31 December

Liabilities and equity

	Note	2018 DKK	2017 DKK
Share capital		125.000	125.000
Retained earnings		31.568.671	31.492.935
Equity	5	31.693.671	31.617.935
Mortgage loans		0	5.490.242
Long-term debt	6	0	5.490.242
Other credit institutions		5.438	2.390
Trade payables		33.294	23.427
Payables to controlling shareholder		5.927.779	2.391.785
Other payables		710.487	944.826
		6.676.998	3.362.428
Debt		6.676.998	8.852.670
Liabilities and equity		38.370.669	40.470.605
Key activities	1		
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Notes to the Financial Statements

1 Key activities

The company's main activity consists of securities trading, including the supply of services and equity investments.

	<u>2018</u> DKK	<u>2017</u> DKK
2 Staff expenses		
Wages and salaries	35.508	234.231
Other social security expenses	1.796	1.114
Other staff expenses	<u>151</u>	<u>0</u>
	<u>37.455</u>	<u>235.345</u>
Average number of employees	<u>1</u>	<u>1</u>
3 Financial income		
Income from fixed asset investments	66.192	29.703
Interest received from group enterprises	1.334.014	1.272.715
Other financial income	<u>490.132</u>	<u>101.307</u>
	<u>1.890.338</u>	<u>1.403.725</u>
4 Financial expenses		
Other financial expenses	795.211	521.163
Exchange adjustments	<u>42.908</u>	<u>88.164</u>
	<u>838.119</u>	<u>609.327</u>

Notes to the Financial Statements

5 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	125.000	31.492.935	31.617.935
Net profit/loss for the year	0	75.736	75.736
Equity at 31 December	125.000	31.568.671	31.693.671

6 Long-term debt

	2018	2017
	DKK	DKK
Debt falling due after 5 years	0	5.490.242
	0	5.490.242

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company is liable for the debt of group enterprises and associates.

The outstanding liability relating to equity investments in group enterprises and associates amounts to TDKK 14.221.

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group.

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Nordal Clausen 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 as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

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.

Notes to the Financial Statements

8 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods and services is recognised when the risks and rewards relating to the goods and services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Other external expenses

Other external expenses comprise office expenses.

Gross profit

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

Financial income and expenses

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

Notes to the Financial Statements

8 Accounting Policies (continued)

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

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other buildings	50 years
Other fixtures and fittings, tools and equipment	3 years
Land	no depreciation

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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.

Notes to the Financial Statements

8 Accounting Policies (continued)

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Other investments and securities

Other fixed assets investments are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Securities, under current assets, consists of public listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

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.

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.

Notes to the Financial Statements

8 Accounting Policies (continued)

Financial debts

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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