
Lars G. Invest ApS

Hornsherredvej 106, DK-4070 Kirke Hyllinge

Annual Report for 1 July 2018 - 30 June 2019

CVR No 17 76 02 70

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/11 2019

Lars Gjørup
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 July - 30 June	7
Balance Sheet 30 June	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Lars G. Invest ApS for the financial year 1 July 2018 - 30 June 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2019 of the Company and of the results of the Company operations for 2018/19.

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

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

Kirke Hyllinge, 28 November 2019

Executive Board

Lars Gjørup
Executive Officer

Independent Auditor's Report

To the Shareholders of Lars G. Invest ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 - 30 June 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Lars G. Invest ApS for the financial year 1 July 2018 - 30 June 2019, 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.

Independent Auditor's Report

- 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 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.

Hellerup, 28 November 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
State Authorised Public Accountant
mne18628

Søren Alexander
State Authorised Public Accountant
mne42824

Company Information

The Company

Lars G. Invest ApS
Hornsherredvej 106
DK-4070 Kirke Hyllinge

CVR No: 17 76 02 70
Financial period: 1 July - 30 June
Municipality of reg. office: Lejre

Executive Board

Lars Gjørup

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of Lars G. Invest ApS for 2018/19 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.

Main activity

The Company's main activity is financing and investing in equity.

Development in the year

The income statement of the Company for 2018/19 shows a profit of DKK 11,510,936, and at 30 June 2019 the balance sheet of the Company shows equity of DKK 56,675,447.

Subsequent events

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

Income Statement 1 July - 30 June

	Note	2018/19 DKK	2017/18 DKK
Gross profit/loss		-536,231	-591,353
Income from investments in associates		0	25,640,000
Financial income	3	20,437,844	3,462,294
Financial expenses	4	-7,857,243	-3,303,497
Profit/loss before tax		12,044,370	25,207,444
Tax on profit/loss for the year		-533,434	0
Net profit/loss for the year		11,510,936	25,207,444

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid		0	120,000,000
Retained earnings		11,510,936	-94,792,556
		11,510,936	25,207,444

Balance Sheet 30 June

Assets

	Note	2018/19 DKK	2017/18 DKK
Investments in subsidiaries	5	33,152,500	0
Investments in associates	6	982,732	982,732
Other investments		5,517,348	7,230,573
Fixed asset investments		39,652,580	8,213,305
Fixed assets		39,652,580	8,213,305
Receivables from group enterprises		722,492	0
Other receivables		138,106	103,890
Corporation tax		70,000	35,000
Receivables		930,598	138,890
Cash at bank and in hand		17,286,828	457,674,680
Currents assets		18,217,426	457,813,570
Assets		57,870,006	466,026,875

Balance Sheet 30 June

Liabilities and equity

	Note	2018/19 DKK	2017/18 DKK
Share capital		200,000	200,000
Retained earnings		56,475,447	44,964,511
Equity		56,675,447	45,164,511
Corporation tax		533,434	0
Long-term debt	7	533,434	0
Trade payables		646,281	195,000
Other payables		14,844	420,667,364
Short-term debt		661,125	420,862,364
Debt		1,194,559	420,862,364
Liabilities and equity		57,870,006	466,026,875
Uncertainties related to recognition and measurement	1		
Contingent assets, liabilities and other financial obligations	8		
Accounting Policies	9		

Statement of Changes in Equity

	Share capital DKK	Reserve for net revaluation under the equity method DKK	Retained earnings DKK	Total DKK
2018/19				
Equity at 1 July	200,000	0	44,964,511	45,164,511
Net profit/loss for the year	0	0	11,510,936	11,510,936
Equity at 30 June	200,000	0	56,475,447	56,675,447
2017/18				
Equity 1 July	200,000	161,620,439	139,757,067	301,577,506
Net effect from change of accounting policy	0	-161,620,439	0	-161,620,439
Adjusted equity at 1 July	200,000	0	139,757,067	139,957,067
Extraordinary dividend paid	0	0	-120,000,000	-120,000,000
Net profit/loss for the year	0	0	25,207,444	25,207,444
Equity at 30 June	200,000	0	44,964,511	45,164,511

Notes to the Financial Statements

1 Uncertainties related to recognition and measurement

The Group's fixed assets investments comprise subsidiaries, associates and other investments and consists of a portfolio of unlisted investments, real estate and development companies. The fair value of the portfolio is determined by assessing the fair value of the individual companies' assets and liabilities based on e.g. published financial statements and valuations derived from purchase and sale of shares and capital increases etc in the underlying companies. Consequently, the fair value of the investments are subject to some uncertainty.

	<u>2018/19</u> DKK	<u>2017/18</u> DKK
2 Staff expenses		
Average number of employees	<u>1</u>	<u>1</u>
3 Financial income		
Other financial income	8,770,424	2,160,098
Exchange gains	<u>11,667,420</u>	<u>1,302,196</u>
	<u>20,437,844</u>	<u>3,462,294</u>
4 Financial expenses		
Impairment losses on financial assets	3,642,556	0
Interest paid to group enterprises	4,195,149	3,303,497
Other financial expenses	<u>19,538</u>	<u>0</u>
	<u>7,857,243</u>	<u>3,303,497</u>
5 Investments in subsidiaries		
Cost at 1 July	0	0
Additions for the year	<u>33,152,500</u>	<u>0</u>
Cost at 30 June	<u>33,152,500</u>	<u>0</u>
Value adjustments at 1 July	<u>0</u>	<u>0</u>
Value adjustments at 30 June	<u>0</u>	<u>0</u>
Carrying amount at 30 June	<u>33,152,500</u>	<u>0</u>

Notes to the Financial Statements

	2018/19 DKK	2017/18 DKK
6 Investments in associates		
Cost at 1 July	982,732	982,732
Cost at 30 June	982,732	982,732
Value adjustments at 1 July	0	44,516,684
Net effect from change of accounting policy	0	-44,516,684
Value adjustments at 30 June	0	0
Carrying amount at 30 June	982,732	982,732

7 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:

Corporation tax

Between 1 and 5 years	533,434	0
Long-term part	533,434	0
Within 1 year	0	0
	533,434	0

8 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax, royalty tax and tax on unearned income. The total amount of tax payables is included in the Annual Report of the Lars G. Holding 2017 ApS that is the administration Company in relation to the joint taxation.

The Company has no contingent liabilities as of 30 June 2019.

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Lars G. Invest ApS for 2018/19 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 Financial Statements for 2018/19 are presented in DKK.

Changes in accounting policies

The Company has changed the applied accounting policies for measuring the investments in associates from the equity method to fair value. The change in accounting policies has increased the net result for 2017/18 by DKK 116,392,217 and decreased the fixed asset investments, equity and total assets at 30 June 2018 by DKK 44,516,684.

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.

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.

Income Statement

Gross profit/loss

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

Notes to the Financial Statements

9 Accounting Policies (continued)

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.

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 the Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

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.

Fixed asset investments

Fixed asset investments, which consist of unlisted 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.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Notes to the Financial Statements

9 Accounting Policies (continued)

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.

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.