
Lars G. Invest ApS

Hornsherredvej 106, DK-4070 Kirke Hyllinge

Annual Report for 1 July 2017 - 30 June 2018

CVR No 17 76 02 70

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
19/12 2018

Lars Gjørup
Chairman of the General
Meeting



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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 2017 - 30 June 2018.

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 2018 of the Company and of the results of the Company operations for 2017/18.

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, 19 December 2018

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 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018 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 2017 - 30 June 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.

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, 19 December 2018

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
E-mail: lars@gjoerup.hk

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 2017/18 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 Annual Report has been prepared under the same accounting policies as last year.

Main activity

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

Development in the year

The income statement of the Company for 2017/18 shows a loss of DKK 91,184,773, and at 30 June 2018 the balance sheet of the Company shows equity of DKK 89,681,195.

The results of the activities of the Company for the financial year for 2017/18 have been affected by the loss in the associate company ODIN DK Holding A/S. The loss in ODIN DK Holding A/S is primarily caused by the indirect investments in TOP-TOY A/S under rekonstruktion which has been placed in reconstruction.

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	2017/18 DKK	2016/17 DKK
Gross profit/loss		-591,353	-343,969
Income from investments in associates		-90,752,217	1,494,614
Financial income	2	3,462,294	3,116,575
Financial expenses	3	-3,303,497	-18,861,402
Profit/loss before tax		-91,184,773	-14,594,182
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-91,184,773	-14,594,182

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	120,000,000	0
Reserve for net revaluation under the equity method	-116,392,217	-152,345,386
Retained earnings	-94,792,556	137,751,204
	-91,184,773	-14,594,182

Balance Sheet 30 June

Assets

	Note	2017/18 DKK	2016/17 DKK
Investments in associates	4	45,499,416	162,603,171
Other investments		5,517,348	0
Fixed asset investments		51,016,764	162,603,171
Fixed assets		51,016,764	162,603,171
Other receivables		103,890	1,587,007
Corporation tax		35,000	0
Receivables		138,890	1,587,007
Shares		1,713,225	0
Cash at bank and in hand		457,674,680	614,517,194
Currents assets		459,526,795	616,104,201
Assets		510,543,559	778,707,372

Balance Sheet 30 June

Liabilities and equity

	Note	2017/18 DKK	2016/17 DKK
Share capital		200,000	200,000
Reserve for net revaluation under the equity method		44,516,684	161,620,439
Retained earnings		44,964,511	139,757,067
Equity	5	89,681,195	301,577,506
Trade payables		195,000	25,000
Corporation tax		0	438,199
Other payables		420,667,364	476,666,667
Short-term debt		420,862,364	477,129,866
Debt		420,862,364	477,129,866
Liabilities and equity		510,543,559	778,707,372
Contingent assets, liabilities and other financial obligations	6		
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Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
2017/18				
Equity at 1 July	200,000	161,620,439	139,757,067	301,577,506
Extraordinary dividend paid	0	0	-120,000,000	-120,000,000
Other equity movements	0	-711,538	0	-711,538
Net profit/loss for the year	0	-116,392,217	25,207,444	-91,184,773
Equity at 30 June	200,000	44,516,684	44,964,511	89,681,195
2016/17				
Equity 1. juli	200,000	315,511,393	478,672,530	794,383,923
Purchase of treasury shares	0	0	-476,666,667	-476,666,667
Other equity movements	0	-1,545,568	0	-1,545,568
Net profit/loss for the year	0	-152,345,386	137,751,204	-14,594,182
Equity at 30 June	200,000	161,620,439	139,757,067	301,577,506

Notes to the Financial Statements

	2017/18 DKK	2016/17 DKK
1 Staff expenses		
Average number of employees	1	1
2 Financial income		
Other financial income	2,160,098	3,116,575
Exchange gains	1,302,196	0
	3,462,294	3,116,575
3 Financial expenses		
Interest paid to group enterprises	3,303,497	0
Exchange loss	0	18,861,402
	3,303,497	18,861,402
4 Investments in associates		
Cost at 1 July	982,732	982,732
Cost at 30 June	982,732	982,732
Value adjustments at 1 July	161,620,439	315,511,393
Net profit/loss for the year	-90,752,217	1,494,614
Dividends received	-25,640,000	-153,840,000
Other equity movements, net	-711,538	-1,545,568
Value adjustments at 30 June	44,516,684	161,620,439
Carrying amount at 30 June	45,499,416	162,603,171

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Odin DK Holding A/S	Tune	48.750.000	25.64%

Notes to the Financial Statements

5 Equity

The share capital consists of 200 shares of a nominal value of DKK 1,000. No shares carry any special rights.

The share capital is broken down as follow:

	<u>Number</u>	<u>Nominal value</u> DKK
A-shares	20	20,000
B-shares	180	180,000
		<u>200,000</u>

There have been no changes in the share capital during the last 5 years.

The Company holds a total of 120 B-shares with a nominal value of DKK 120,000 corresponding to 60% of the total capital.

Notes to the Financial Statements

6 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.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Lars G. Invest ApS for 2017/18 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 2017/18 are presented in DKK.

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.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

Income from investments in associates

The item “Income from investments in associates” 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 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 associates

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

The item “Investments in associates” 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 and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in associates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

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

7 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.

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

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.