

Fortis Lease Danmark A/S

c/o Azets Insight A/S
Lyskær 3 CD
2730 Herlev

CVR No. 21093890

Annual Report 2018

21. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 24 May 2019

Fabrice Perret
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Fortis Lease Danmark A/S for the financial year 1 January 2018 - 31 December 2018.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

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

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

Copenhagen, 24 May 2019

Executive Board

Peter Eduard J Van Loon
CEO

Supervisory Board

Fabrice Perret

Peter Eduard J Van Loon

Thierry Doffagne

Independent Auditor's Report

To the shareholders of Fortis Lease Danmark A/S

Opinion

We have audited the financial statements of Fortis Lease Danmark A/S for the financial year 1 January 2018 - 31 December 2018, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of its operations for the financial year 1 January 2018 - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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.

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 as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.

Independent Auditor's Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 24 May 2019

Mazars Statsautoriseret Revisionspartnerselskab

CVR-no. 31061741

Kurt Christensen
State Authorised Public Accountant
mne26824

Management's Review

The Company's principal activities

The main activity of the Company is focused in sale of financial solutions, including leasing. No new production is booked. Focus is on management of litigations regarding previous operations.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK 296.511 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 16.405.978 and an equity of DKK 13.493.643.

The Company's management intend to close the Company when remaining disputes about leasing are clarified.

During 2016 there has been a settlement in the bankrupt company IT Factory A/S. The settlement has brought a significant compensation to the company which has led to a significant payment to Fortis Lease Danmark A/S. The development in lawsuits has re-established the equity in 2016.

Post financial year events

The last pending litigation was terminated in March 2019 (FH Byg A/S). Total amount paid was DKK 2.779 790. The provision are booked in 2018.

Expectations for the future

In March 2019 the Supreme Court ordered FLD, to pay back the disputed VAT amounts, to the Danish Tax Authority (SKAT – total amount DKK 2.779.790,90).

The company has no further litigation.

Fortis Lease will likely receive between 500 – 1,100 t.DKK from the estate of IT factory.

Accounting Policies

Reporting Class

The Annual Report of Fortis Lease Danmark A/S for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit includes external expenses.

Other external expenses

Other external expenses comprise expenses regarding administration and adjustment of provision.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses.

Tax on net profit for the year/ loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Other provisions

Other provisions comprise expected cost related to trial etc. Provisions are recognised when the Company at the balance date has a legal or actual obligation and it is probably that settlement will result in a negative economic effect.

Provisions are measured at the amounts they are expected to be realized with.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Financial liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Other payables

Other payables are measured at amortised cost which usually corresponds to the nominal value.

Income Statement

	Note	2018 DKK	2017 DKK
Gross profit		-1.011.160	-345.071
Profit from ordinary operating activities		-1.011.160	-345.071
Other finance income		4.891	934
Other finance expenses		-62.849	-126.586
Profit from ordinary activities before tax		-1.069.118	-470.723
Tax expense on ordinary activities		1.365.629	4.220.584
Profit		296.511	3.749.861
Proposal for distribution of profit			
Retained earnings		296.511	3.749.861
Distribution of profit		296.511	3.749.861

Balance Sheet as of 31 December

	Note	2018 DKK	2017 DKK
Assets			
Deposits, investments		10.000	10.000
Investments		10.000	10.000
Fixed assets			
		10.000	10.000
Short-term receivables from group enterprises		0	935.067
Short-term tax receivables from group enterprises		674.130	4.200.000
Other short-term receivables		7.463	48.258
Receivables		681.593	5.183.325
Cash and cash equivalents		15.714.385	10.207.795
Current assets		16.395.978	15.391.120
Assets		16.405.978	15.401.120

Balance Sheet as of 31 December

	Note	2018 DKK	2017 DKK
Liabilities and equity			
Contributed capital		5.200.000	5.200.000
Share premium		135.650.000	135.650.000
Retained earnings		-127.356.357	-127.652.866
Equity		13.493.643	13.197.134
Other provisions		0	2.000.000
Provisions		0	2.000.000
Trade payables		132.544	203.986
Commitments		2.779.791	0
Short-term liabilities other than provisions		2.912.335	203.986
Liabilities other than provisions within the business		2.912.335	203.986
Liabilities and equity		16.405.978	15.401.120
Unusual circumstances	1		
Contingent liabilities	2		
Related parties	3		

Notes

1. Pending lawsuits

The last pending litigation was terminated in March 2019 (FH Byg A/S). Total amount paid was DKK 2.779 790. The provision are booked in 2018.

2. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The administration company is BNP Paribas Factor A/S.

3. Related parties

All shares of the company are held by BNP Paribas Leasing Solutions SA. The registered office of BNP Paribas Leasing Solutions SA is 10 rue E Steichen, L-2540, Luxembourg