

# **Anne Holding ApS**

**c/o Buus Jensen Lersø Parkallé 112, 2100 København Ø**

**Company reg. no. 24 23 61 45**

## **Annual report**

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 2 March 2020.

---

**Christian Vest Hansen**  
Chairman of the meeting

## Contents

---

|   | <u>Page</u> |
|---|-------------|
| <b>Reports</b>                                      |             |
| Management's report                                 | 1           |
| Independent auditor's report                        | 2           |
| <b>Management's review</b>                          |             |
| Company data  | 5           |
| Management's review                                 | 6           |
| <b>Annual accounts 1 January - 31 December 2019</b> |             |
| Profit and loss account                             | 7           |
| Balance sheet                                       | 8           |
| Notes   | 10          |
| Accounting policies used                            | 14          |

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

---

The managing director have today presented the interim financial statement of Anne Holding ApS for the period 1 January to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 2 March 2020

**Managing Director**

Christian Vest Hansen

## **Independent auditor's report**

---

### **To the shareholder of Anne Holding ApS**

#### **Opinion**

We have audited the annual accounts of Anne Holding ApS for the financial year 1 January to 31 December 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

## **Independent auditor's report**

---

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts 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 the internal control that we identify during our audit.

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

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

## **Independent auditor's report**

---

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 2 March 2020

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

**Ulrik Nørskov**  
State Authorised Public Accountant  
mne29456

**Michael Markussen**  
State Authorised Public Accountant  
mne34295

## **Company data**

---

**The company**

Anne Holding ApS  
c/o Buus Jensen Lersø Parkallé 112  
2100 København Ø

Company reg. no.    24 23 61 45  
Established:        5 August 1999  
Domicile:            Copenhagen  
Financial year:      1 January - 31 December

**Managing Director**

Christian Vest Hansen

**Auditors**

BUUS JENSEN, Statsautoriserede revisorer

**Subsidiary**

AS Solution Group A/S, Herlev, Denmark

## **Management's review**

---

### **The principal activities of the company**

The Group and Parent company principal activities is investement and holding activities.

### **Development in activities and financial matters**

The results from ordinary activities after tax are DKK 32.567.000 against DKK -5.021.000 last year. The management consider the results satisfactory.



## Profit and loss account 1 January - 31 December

---

All amounts in DKK.

| <u>Note</u>  | <u>2019</u>       | <u>2018</u>       |
|--|-------------------|-------------------|
| <b>Gross loss</b>  | <b>-138.733</b>   | <b>-1.477.359</b> |
| 1 Staff costs  | -200.000          | -812.500          |
| <b>Operating profit</b>                                  | <b>-338.733</b>   | <b>-2.289.859</b> |
| Income from equity investments in group enterprises      | 27.933.471        | 1.846.328         |
| Other financial income                                   | 5.926.432         | 5.451.582         |
| 2 Other financial costs                                  | -844.328          | -10.040.077       |
| <b>Results before tax</b>                                | <b>32.676.842</b> | <b>-5.032.026</b> |
| 3 Tax on ordinary results                                | -109.536          | 11.286            |
| <b>Results for the year</b>                              | <b>32.567.306</b> | <b>-5.020.740</b> |
| <br><b>Proposed distribution of the results:</b>         |                   |                   |
| Extraordinary dividend adopted during the financial year | 0                 | 121.000.000       |
| Dividend for the financial year                          | 19.000.000        | 0                 |
| Allocated to results brought forward                     | 13.567.306        | 0                 |
| Allocated from results brought forward                   | 0                 | -126.020.740      |
| <b>Distribution in total</b>                             | <b>32.567.306</b> | <b>-5.020.740</b> |

## Balance sheet 31 December

---

All amounts in DKK.

| <u>Note</u>                               | <u>2019</u>              | <u>2018</u>              |
|---|--------------------------|--------------------------|
| <b>Assets</b>                             |                          |                          |
| <b>Fixed assets</b>                       |                          |                          |
| 4 Equity investments in group enterprises | 69.179.031               | 40.826.502               |
| 5 Other securities and equity investments | <u>10.330.143</u>        | <u>10.264.634</u>        |
| Financial fixed assets in total           | <u>79.509.174</u>        | <u>51.091.136</u>        |
| <b>Fixed assets in total</b>              | <b><u>79.509.174</u></b> | <b><u>51.091.136</u></b> |
| <b>Current assets</b>                     |                          |                          |
| Receivable corporate tax                  | 2.442                    | 997.383                  |
| Tax receivables from group enterprises    | 0                        | 11.286                   |
| Other debtors                             | <u>124.232</u>           | <u>668.647</u>           |
| Debtors in total                          | <u>126.674</u>           | <u>1.677.316</u>         |
| Available funds                           | <u>1.634.451</u>         | <u>1.335.296</u>         |
| <b>Current assets in total</b>            | <b><u>1.761.125</u></b>  | <b><u>3.012.612</u></b>  |
| <b>Assets in total</b>                    | <b><u>81.270.299</u></b> | <b><u>54.103.748</u></b> |

## Balance sheet 31 December

---

All amounts in DKK.

| <u>Note</u>                   | <u>2019</u>                              | <u>2018</u>              |                          |
|-------------------------------|--|--------------------------|--------------------------|
| <b>Equity and liabilities</b> |  |                          |                          |
| <b>Equity</b>                 |  |                          |                          |
| 6                             | Contributed capital                      | 125.000                  | 125.000                  |
| 7                             | Results brought forward                  | 17.391.919               | 3.824.613                |
| 8                             | Proposed dividend for the financial year | <u>19.000.000</u>        | <u>0</u>                 |
|                               | <b>Equity in total</b>                   | <b><u>36.516.919</u></b> | <b><u>3.949.613</u></b>  |
| <b>Liabilities</b>            |  |                          |                          |
|                               | Other debts                              | <u>0</u>                 | <u>3.463.430</u>         |
| 9                             | Long-term liabilities in total           | <u>0</u>                 | <u>3.463.430</u>         |
| 9                             | Short-term part of long-term liabilities | 8.344.874                | 4.276.584                |
|                               | Trade creditors                          | 125.000                  | 245.737                  |
|                               | Debt to group enterprises                | 36.240.791               | 42.085.664               |
|                               | Other debts                              | <u>42.715</u>            | <u>82.720</u>            |
|                               | Short-term liabilities in total          | <u>44.753.380</u>        | <u>46.690.705</u>        |
|                               | <b>Liabilities in total</b>              | <b><u>44.753.380</u></b> | <b><u>50.154.135</u></b> |
|                               | <b>Equity and liabilities in total</b>   | <b><u>81.270.299</u></b> | <b><u>54.103.748</u></b> |

## 10 Contingencies

## Notes

---

All amounts in DKK.

|                                      | <u>2019</u>           | <u>2018</u>              |
|--------------------------------------|-----------------------|--------------------------|
| <b>1. Staff costs</b>                |                       |                          |
| Salaries and wages                   | <u>200.000</u>        | <u>812.500</u>           |
|                                      | <b><u>200.000</u></b> | <b><u>812.500</u></b>    |
| <br>                                 |                       |                          |
| Average number of employees          | <u>1</u>              | <u>2</u>                 |
| <br>                                 |                       |                          |
| <b>2. Other financial costs</b>      |                       |                          |
| Other financial costs                | <u>844.328</u>        | <u>10.040.077</u>        |
|                                      | <b><u>844.328</u></b> | <b><u>10.040.077</u></b> |
| <br>                                 |                       |                          |
| <b>3. Tax on ordinary results</b>    |                       |                          |
| Tax of the results for the year      | -2.442                | -11.286                  |
| Adjustment of tax for previous years | 13.409                | 0                        |
| Other taxes                          | <u>98.569</u>         | <u>0</u>                 |
|                                      | <b><u>109.536</u></b> | <b><u>-11.286</u></b>    |

## Notes

---

All amounts in DKK.

|  | 31/12 2019         | 31/12 2018         |
|--|--------------------|--------------------|
| <b>4. Equity investments in group enterprises</b>        |                    |                    |
| Acquisition sum, opening balance 1 January 2019          | 58.321.300         | 58.321.300         |
| <b>Cost 31 December 2019</b>                             | <b>58.321.300</b>  | <b>58.321.300</b>  |
| Revaluations, opening balance 1 January 2019             | 10.075.215         | 6.250.846          |
| Results for the year before goodwill amortisation        | 28.352.529         | 3.824.369          |
| <b>Revaluation 31 December 2019</b>                      | <b>38.427.744</b>  | <b>10.075.215</b>  |
| Amortisation of goodwill, opening balance 1 January 2019 | -27.570.013        | -27.570.013        |
| <b>Depreciation on goodwill 31 December 2019</b>         | <b>-27.570.013</b> | <b>-27.570.013</b> |
| <b>Book value 31 December 2019</b>                       | <b>69.179.031</b>  | <b>40.826.502</b>  |
| The items include goodwill with an amount of             | 0                  | 0                  |

### The financial highlights for the enterprises according to the latest approved interim financial statement

|   | Share of<br>ownership | Equity     | Results for the<br>year | Book value at<br>Anne Holding<br>ApS |
|---|-----------------------|------------|-------------------------|--------------------------------------|
| AS Solution Group A/S, Herlev,<br>Denmark | 100 %                 | 69.179.031 | 28.352.528              | 69.179.031                           |

### 5. Other securities and equity investments

|                                    |                   |                   |
|------------------------------------|-------------------|-------------------|
| Cost 1 January 2019                | 10.264.634        | 10.264.634        |
| Additions during the year          | 10.001.800        | 0                 |
| Disposals during the year          | -9.936.291        | 0                 |
| <b>Cost 31 December 2019</b>       | <b>10.330.143</b> | <b>10.264.634</b> |
| <b>Book value 31 December 2019</b> | <b>10.330.143</b> | <b>10.264.634</b> |

### 6. Contributed capital

|                                    |                |                |
|------------------------------------|----------------|----------------|
| Contributed capital 1 January 2019 | 125.000        | 125.000        |
|                                    | <b>125.000</b> | <b>125.000</b> |

## Notes

---

All amounts in DKK.

|   | <u>31/12 2019</u>        | <u>31/12 2018</u>       |
|---|--------------------------|-------------------------|
| <b>7. Results brought forward</b>                                     |                          |                         |
| Results brought forward 1 January 2019                                | 3.824.613                | 129.845.353             |
| Profit or loss for the year brought forward                           | 13.567.306               | -126.020.740            |
| Extraordinary dividend adopted during the financial year              | 0                        | 121.000.000             |
| Distributed extraordinary dividend adopted during the financial year. | 0                        | -121.000.000            |
|   | <u><b>17.391.919</b></u> | <u><b>3.824.613</b></u> |

## 8. Proposed dividend for the financial year

|                                 |                          |                 |
|---------------------------------|--------------------------|-----------------|
| Dividend 1 January 2019         | 0                        | 0               |
| Distributed dividend            | 0                        | 0               |
| Dividend for the financial year | <u>19.000.000</u>        | <u>0</u>        |
|                                 | <u><b>19.000.000</b></u> | <u><b>0</b></u> |

## 9. Liabilities

|             | <u>Debt in total<br/>31 Dec 2019</u> | <u>Short-term part<br/>of long-term<br/>liabilities</u> | <u>Long-term debt<br/>31 Dec 2019</u> | <u>Outstanding<br/>debt after<br/>5 years</u> |
|-------------|--------------------------------------|---|---------------------------------------|---|
| Other debts | 8.344.874                            | 8.344.874   | 0                                     | 0   |
|             | <u><b>8.344.874</b></u>              | <u><b>8.344.874</b></u>                                 | <u><b>0</b></u>                       | <u><b>0</b></u>                               |

## 10. Contingencies

### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The total tax payable under the joint taxation amounts to DKK 0 thousand.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.

## Notes

---

All amounts in DKK.

### **10. Contingencies (continued)**

#### **Joint taxation (continued)**

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

## **Accounting policies used**

---

The annual report for Anne Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.



## **Accounting policies used**

---

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

### **The profit and loss account**

#### **Gross loss**

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

## **Accounting policies used**

---

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

### **Results from equity investments in group enterprises**

After full elimination of intercompany profit or loss and deduction of amortisation of goodwill and addition of negative goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## **The balance sheet**

### **Financial fixed assets**

#### **Equity investments in group enterprises**

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

## **Accounting policies used**

---

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached. Negative balances (negative goodwill) is recognised as income in the profit and loss account at the date of acquisition when the general requirements for recognition of income are met.

### **Other securities and equity investments**

Securities and equity investments recognised under fixed assets comprise unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

### **Writedown of fixed assets**

The book values of tangible fixed assets, equity investments in subsidiaries and other securities and equity investments are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exists. Writedown relating to goodwill is not reversed.

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

## **Accounting policies used**

---

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

#### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Anne Holding ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Anne Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

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