

Comar Holdings ApS in liquidation

c/o Citco Denmark, Holbergsgade 14, 2. tv., 1057 Copenhagen K
CVR no. 25 79 69 18

Annual report 2018

Approved at the Company's annual general meeting on 2 July 2019

Liquidator:


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Ole Meier Sørensen

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Statement by the appointed Liquidator

As Liquidator, I have today reviewed and approved the annual report of Comar Holdings ApS in liquidation for the financial year 1 January - 31 December 2018.

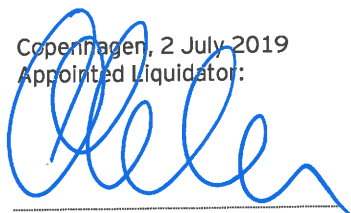
The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is my opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2018 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 January - 31 December 2018.

Further, in my opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 2 July 2019
Appointed Liquidator:



Ole Meier Sørensen
Liquidator

Independent auditor's report

To the Liquidator of Comar Holdings ApS

Disclaimer of opinion

We have been appointed to audit the consolidated financial statements and the parent company financial statements of Comar Holdings ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

We do not express any audit opinion on the consolidated financial statements or the parent company financial statements of Comar Holdings ApS. Because of the significance of the matters described in the "Basis for disclaimer of opinion" section, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion on the consolidated financial statements or the parent company financial statements of Comar Holdings ApS.

It is our opinion that the general meeting should not approve the financial statements.

Basis for disclaimer of opinion

The consolidated financial statements include a receivable of DKK 264,953 thousands (31 December 2017 DKK 272,409 thousands). We have not been able to obtain sufficient and appropriate audit evidence of the valuation of the receivable. As a result of this matter, we have not been able to determine whether any adjustments may be considered necessary in relation to receivables and the potential effect thereof on the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement.

The parent company financial statements include investment in subsidiaries of DKK 165,952 thousands (31 December 2017 DKK 165,952 thousands). We have not been able to obtain sufficient and appropriate audit evidence of the valuation of the investment in subsidiaries. As a result of this matter, we have not been able to determine whether any adjustments may be considered necessary in relation to investments in subsidiaries and the potential effect thereof on the income statement and the statement of equity of the parent company.

We modified our opinion on the financial statements for 2017 due to the fact that the consolidated income statement and the consolidated cash flow statement did not include financial information from subsidiaries sold in November 2017 and thus we were not able to conclude on the correctness of the consolidated income statement and the consolidated cash flow statement for 2017. As a result of this matter we have not been able to determine the possible impact of the comparative figures included in the consolidated financial statements and cash flow statement for 2018.

Liquidator's responsibilities for the financial statements

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

Independent auditor's report

In preparing the financial statements, the Liquidator is responsible for assessing the Group's and the Parent 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 the Liquidator either intends to liquidate the Group or the Parent 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 responsibility is to conduct an audit of the financial statements in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark and to issue an audit opinion. However, because of the matters described in the "Basis for disclaimer of opinion" section, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion on the financial statements.

Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Statement on the Management's review

As stated in the "Basis for disclaimer of opinion" section above, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion on the financial statements. Accordingly, we make no statement on the Management's review.


Report on other legal and regulatory requirements

Non-compliance with the provisions of the Danish Companies Act regarding registration of beneficial owners

The Company has not complied with the Danish Companies Act requirements to register beneficial owners in the Company in the Danish Business Authority's register. Management may incur liability in this respect.

København, 2 July 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Henrik Pedersen
State Authorised
Public Accountant
mne35456


Morten Weinreich Larsen
State Authorised
Public Accountant
mne42791

Management's review

Company details

Name	Comar Holdings ApS in liquidation
Address, zip code, city	Holbergsgade 14, 2. Tv., 1057 Copenhagen K
CVR no.	25 79 69 18
Registered office	Copenhagen
Financial year	1 January - 31 December
Appointed Liquidator	Ole Meier Sørensen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark
Bank	Nordea Bank Denmark A/S

Management's review

Financial highlights (Group)

DKK'000	2018	2017	2016	2015	2014
Key figures					
Revenue	0	0	1,705,596	1,668,809	1,512,169
Operating profit	-432	117,049	-5,392	86,118	19,838
Net financials	-3,851	552	10,948	-51,328	-36,532
Profit/loss for the year	-4,283	117,600	1,695	30,934	-17,677
Total assets	264,961	272,417	506,990	538,396	487,314
Investments in property, plant and equipment	0	0	47,183	29,725	40,176
Equity	154,938	159,220	150,263	139,248	118,439
Financial ratios					
Return on assets	-0.2 %	30.0 %	-1.0 %	16.8 %	4.1 %
Equity ratio	58.5 %	58.4 %	29.6 %	25.9 %	24.3 %
Return on equity	-2.7 %	76.0 %	1.2 %	24.0 %	-14.2 %

The financial ratios have been prepared in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities of the parent company and the Group

The principal activity of the parent company is to invest in subsidiaries. During 2017, the Group divested its entities with operating activities. As of the balance sheet date, the Group consists solely of holding companies. The company has commenced solvent liquidation.

Financial review

In 2018, the parent company incurred a loss of DKK 239 thousand against a loss of DKK 472 thousand last year. The result is in line with expectations.

The income statement for the Group for 2018 shows a loss of DKK 4,283 thousand against a profit of DKK 117,600 thousand last year. The result for 2017 is positively impacted by gain from divestment of entities of DKK 117,558 thousand. The balance sheet at 31 December 2018 shows equity of DKK 154,938 thousand.

Events after the balance sheet date

No events have occurred after the financial year-end, which could significantly affect the Company's financial position.

Outlook

No operational or investment activity is expected in 2019. The company has commenced solvent liquidation.

**Consolidated financial statements and parent company financial statements for
the period 1 January - 31 December**

Income statement

Note	DKK'000	Consolidated		Parent company	
		2018	2017	2018	2017
	Other operating income	0	117,558	0	0
	Other external expenses	-432	-509	-271	-507
	Operating profit/loss	-432	117,049	-271	-507
2	Financial income	5,192	803	41	41
3	Financial expenses	-9,043	-251	-9	-6
	Profit/loss before tax	-4,283	117,601	-239	-472
4	Tax on profit/loss	0	-1	0	-1
	Profit/loss for the year	-4,283	117,600	-239	-473

**Consolidated financial statements and parent company financial statements for
the period 1 January - 31 December**

Balance sheet

Note	DKK'000	Consolidated		Parent company	
		2018	2017	2018	2017
		EQUITY AND LIABILITIES			
		Equity			
6	Share capital	151	151	151	151
	Retained earnings	154,787	159,069	163,463	163,702
	Total equity	154,938	159,220	163,614	163,853
		Liabilities			
	Payables from acquisition of treasury shares	105,275	108,889	0	0
8	Long-term liabilities	105,275	108,889	0	0
	Trade payables	4,748	4,308	270	726
	Payables to associates	0	0	3,369	2,633
	Short-term liabilities	4,748	4,308	3,639	3,359
	Total liabilities	110,023	113,197	3,639	3,359
	TOTAL EQUITY AND LIABILITIES	264,961	272,417	167,253	167,212

- 1 Accounting policies
- 7 Treasury shares
- 9 Contingent liabilities and other financial obligations
- 10 Related parties
- 11 Appropriation of profit/loss

**Consolidated financial statements and parent company financial statements for
the period 1 January - 31 December**

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Consolidated			
Equity at 1 January 2018	151	159,070	159,221
Profit for the year, cf. appropriation of profit/loss	0	-4,283	-4,283
Equity at 31 December 2018	<u>151</u>	<u>154,787</u>	<u>154,938</u>
DKK'000	<u>Share capital</u>	<u>Retained earnings/ accumulated loss</u>	<u>Total</u>
Parent company			
Equity at 1 January 2018	151	163,702	163,853
Profit for the year, cf. appropriation of profit/loss	0	-239	-239
Equity at 31 December 2018	<u>151</u>	<u>163,463</u>	<u>163,614</u>

**Consolidated financial statements and parent company financial statements for
the period 1 January - 31 December**

Cash flow statement

Note	DKK'000	Consolidated	
		2018	2017
	Profit/loss for the year	-4,283	117,600
	Receivables from divestment of subsidiaries	0	-117,559
12	Adjustments	3,851	-550
13	Changes in working capital	432	509
	Cash flows from operating activities before net financials	0	0
	Cash flows from operating activities	0	0
	Cash flows from investing activities	0	0
	Cash flows from financing activities	0	0
	Net cash flows	0	0
	Cash and cash equivalents		
	Cash and cash equivalents at 1 January	0	82,879
	Disposal of cash from divestment of subsidiaries	0	-82,879
	Net cash flow	0	0
	Cash and cash equivalents at 31 December	0	0

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Comar Holdings ApS in liquidation for 2018 has been prepared in accordance with the provisions applying to reporting class C medium enterprises under the Danish Financial Statements Act. This is a change from the 2017 annual report which was prepared in accordance with the provisions applying to reporting class C large enterprises. The change of accounting principles has no effect to the income statement, equity or comparison figures.

Despite the Managements decision to commence liquidation the Company is still subject to the provisions of the Danish Financial Statements Act. Consequently has the 2018 annual report been prepared with unchanged accounting policies from last year, besides the change of reporting class.

Reporting currency

The financial statements are presented in Danish kroner.

Consolidation

The consolidated financial statements comprise the parent, Comar Holdings ApS, and entities controlled by the parent. All entities hold the same balance sheet date as the parent company.

Control over subsidiaries is presumed to exist when the parent owns, directly or indirectly, more than half of the voting power of an entity. Control may also exist by virtue of an agreement or articles of association or when the parent otherwise has a controlling interest in the subsidiary or actually exercises controlling influence over it.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether control exists.

The consolidated entities' financial statements are prepared in accordance with the accounting policies applied by the parent. The consolidated financial statements are prepared on the basis of the financial statements of the consolidated entities by adding financial statement captions. Intra-group income, expenses, gains, losses, investments, dividends and balances are eliminated. Investments in consolidated entities are set off by the parent's proportionate share of the consolidated entity's fair value of assets and liabilities at the time of acquisition.

Recently acquired or sold subsidiaries are recognised in the consolidated income statement for the period in which the parent controls such entities. Comparative figures are not restated for recently acquired or sold entities.

The purchase method of accounting is applied to the acquisition of subsidiaries. The cost is made up at the net present value of the consideration agreed plus directly attributable expenses. Conditional payments are recognised at the amount expected to be paid. Identifiable assets and liabilities in the acquired entities are recognised at the fair value at the time of acquisition. Provisions for restructuring expenses relating to the acquired entity are recognised if the restructuring has been decided at the time of acquisition. Allowance is made for the tax effect of revaluations of assets and liabilities. Any residual difference between the cost and the Group's share of the fair value of the identifiable assets and liabilities is recognised as goodwill or negative goodwill.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases

Leases in respect of which the entity does not bear all significant risks and enjoy all significant benefits associated with the title to the assets are considered operating leases. Payments under operating leases are recognised in the income statement over the term of the lease.

Income statement

Other operating income

Other operating income include gains from divestment of subsidiaries.

Other external expenses

Other external expenses include expenses related to administration, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Investments in group entities

Investments in subsidiaries are measured at cost. Dividends received which exceed the accumulated earnings in the subsidiary in the period of ownership are treated as a cost reduction.

Receivables

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

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

As management company for all the entities in the Danish joint taxation arrangement, the parent is liable for the Danish subsidiaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

Treasury shares

Purchase and sales of treasury shares are recorded directly in equity under "Retained earnings".

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are presented using the indirect method and are made up as the profit or loss for the year, adjusted for non-cash operating items, changes in working capital, paid net financials and paid income taxes.

Cash flows from investing activities comprise payments in connection with purchase and sale of fixed assets, securities which are part of investment activities and payments in connection with purchase and sale of businesses and activities.

Cash flows from financing activities comprise dividends paid to shareholders, capital increases and reductions, borrowings and repayments of interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities in respect of which the risk of changes in value is insignificant.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from ordinary operating activities}}{\text{Average assets}} \times 100$
Equity ratio	$\frac{\text{Closing equity}}{\text{Equity and liabilities at year end}} \times 100$
Return on equity	$\frac{\text{Profit/loss for the year}}{\text{Average equity}} \times 100$

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	Consolidated		Parent company	
	2018	2017	2018	2017
2 Financial income				
Interest receivable, group entities	0	0	41	41
Interest on receivable from divestment	1,578	803	0	0
Unrealized exchange rate gains	3,614	0	0	0
	<u>5,192</u>	<u>803</u>	<u>41</u>	<u>41</u>
3 Financial expenses				
Other financial expenses	8	251	9	6
Unrealized exchange rate losses	9,035	0	0	0
	<u>9,043</u>	<u>251</u>	<u>9</u>	<u>6</u>
4 Tax for the year				
Estimated tax charge for the year	0	1	0	1
	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>

5 Investments in group entities

DKK'000	Investment in group entities
Parent company	
Cost	
Balance at 1 January 2018	<u>165,952</u>
Cost at 31 December 2018	<u>165,952</u>
Carrying amount at 31 December 2018	<u>165,952</u>

Subsidiaries	Domicile	Interest (%)	Equity (DKK'000)	Profit/loss (DKK'000)
Corit Inc.	British Virgin Islands	100.00	81,359	684
Marit Inc.	British Virgin Islands	100.00	81,887	693

6 Share capital

	Parent company	
	2018	2017
Analysis of the parent's share capital, DKK 151,000:		
906 class A shares of DKK 100 each	91,000	91,000
604 class B shares of DKK 100 each	60,000	60,000
	<u>151,000</u>	<u>151,000</u>

The parent's share capital has remained DKK 151,000 over the past 5 years.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

7 Treasury shares

	Number	Nominal value	Share of capital %
Treasury shares held by subsidiaries Corit Inc & Marit Inc			
Balance at 1 January 2018	604	60,400	40 %
Balance at 31 December 2018	604	60,400	40 %

The treasury shares held at 31 December 2018 is all B shares.

8 Long-term liabilities

Long-term liabilities consist of payables from acquisition of treasury shares. The payment will be facilitated when receivables from divestment of subsidiaries has been received. It is the expectation of Management that the liabilities from acquisition of treasury shares will be paid within 5 years from the balance sheet date.

9 Contractual obligations and contingencies, etc.

Contingent liabilities

The Group is not involved in any ongoing or pending legal actions as of the balance sheet date.

Operating lease liabilities

The Group is not subject to any lease liabilities as of the balance sheet date.

Commitments

The Group is not subject to any commitments as of the balance sheet date.

10 Related parties

Information about related parties with a controlling interest:

Related party	Domicile	Basis for control
Konogate Holdings S.á r.l.	Luxembourg	Parent company
Related party transactions		
DKK'000		2018
Group		
Payables to associates		4,179
Parent		
Interest income from subsidiaries		41
Receivables from subsidiaries		1,293
Payables to associates		3,369

**Consolidated financial statements and parent company financial statements for
the period 1 January - 31 December**

Notes to the financial statements

11 Appropriation of profit/loss

Recommended appropriation of profit/loss

DKK'000	Parent company	
	2018	2017
Dividend proposed for the year	0	0
Transferred to reserves under equity	-239	-473
	<u>-239</u>	<u>-473</u>

12 Adjustment - Cash flow statement

DKK'000	Consolidated
	2018
Amortisation/depreciation and impairment losses	0
Financial income	-5,192
Financial expenses	9,043
Tax for the year	0
	<u>3,851</u>

13 Changes in working capital, cash flow statement

Changes in inventory	0
Changes in receivables	0
Changes in trade payables, etc.	432
Other changes in working capital	0
	<u>432</u>