Intertrust

DBT Investment ApS

c/o Harbour House, Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 27 48 38 36

Annual report for 2018

Adopted at the annual general meeting
on 4 July 2019

Pernille Ohlsen
chairman

Statement by management on the annual report

The executive board has today discussed and approved the annual report of DBT Investment ApS for the financial year 1 January - 31 December 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 company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 4 July 2019

Executive board

Pernille Ohlsen

Independent auditor's report

To the capital owner of DBT Investment ApS

Qualified Opinion

We have audited the financial statements of DBT Investment ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Qualified opinion on the financial performance

In our opinion, except for the effects of the matter(s) described in the "Basis for Qualified Opinion" paragraph, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Opinion on the financial position

In our opinion, the accompanying financial statements present fairly, in all material respects, the company's assets, equity and liabilities and financial position as at 31.12.18 in accordance with the Danish Financial Statements Act.

Basis for Qualified Opinion

We have not been able to obtain sufficient appropriate audit evidence regarding the opening balance and hence the company's assets, equity and liabilities as at 31.12.17. Since the opening balance enter into the determination of the financial performance for the financial year 01.01.18 - 31.12.18, we were unable to determine whether adjustments might have been necessary in respect of the profit/loss for the year reported in the income statement. Therefore, we modify our opinion regarding the profit/loss for the year as a consequence of this inability for us to obtain sufficient appropriate audit evidence.

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 qualified opinion.

Independent auditor's report

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 the 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 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 judgment and maintain professional skepticism 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.

Independent auditor's report

- 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.

- 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.

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 Financial Statements Act.

Based on the work we have performed, we conclude that 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 of management's review.

Independent auditor's report

Søborg, 4 July 2019

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Kim Nielsen
State Authorized Public Accountant
MNE no. mne29417

Company details

The company	DBT Investment ApS c/o Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
	CVR no.: 27 48 38 36
	Reporting period: 1 January - 31 December 2018
	Domicile: Copenhagen
Executive board	Pernille Ohlsen
Auditors	Beierholm Statsautoriseret Revisionspartnerselskab Knud Højgaards Vej 9 DK-2860 Søborg

Management's review

Business activities
The principal activity of the company is to hold shares in subsidiaries.

Recognition and measurement uncertainties
The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters
The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

Business review
The company's income statement for the year ended 31 December shows a loss of euro 757.586, and the balance sheet at 31 December 2018 shows equity of euro 316.223.

Significant events occurring after end of reporting period
No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2018	2017
		EUR	EUR
Gross profit		**-36.629**	**-27.519**
Impairment losses on financial assets		-712.246	-1.463.463
Financial income	2	32.551	154.565
Financial expenses	3	-41.262	-166.739
Profit/loss before tax		**-757.586**	**-1.503.156**
Tax on profit/loss for the year		0	0
Profit/loss for the year		**-757.586**	**-1.503.156**

Distribution of profit

Retained earnings	-757.586	-1.503.156
	-757.586	**-1.503.156**

Balance sheet 31 December

	Note	2018	2017
		EUR	EUR
Assets			
Investments in subsidiaries	4	2.016.090	1.156.540
Investments in associates	5	103.445	1.764.312
Fixed asset investments		**2.119.535**	**2.920.852**
Total non-current assets		**2.119.535**	**2.920.852**
Receivables from group entities		106.958	1.974.027
Other receivables		16.625	26.768
Prepayments		0	17.550
Receivables		**123.583**	**2.018.345**
Cash at bank and in hand		**22.932**	**26.122**
Total current assets		**146.515**	**2.044.467**
Total assets		**2.266.050**	**4.965.319**

Balance sheet 31 December

	Note	2018	2017
		EUR	EUR
Equity and liabilities			
Share capital		180.000	180.000
Retained earnings		136.223	893.809
Equity	6	**316.223**	**1.073.809**
Other payables		1.923.089	3.884.186
Total non-current liabilities	7	**1.923.089**	**3.884.186**
Trade payables		22.884	3.600
Payables to group entities		3.854	3.724
Total current liabilities		**26.738**	**7.324**
Total liabilities		**1.949.827**	**3.891.510**
Total equity and liabilities		**2.266.050**	**4.965.319**

Notes

	2018	2017
1 Staff expenses		
Average number of employees	0	0

	2018	2017
	EUR	EUR
2 Financial income		
Interest received, group entities	15.024	5.185
Exchange adjustments	17.527	149.380
	32.551	**154.565**

3 Financial expenses		
Financial expenses, group entities	13.617	8.891
Other financial expenses	0	757
Exchange adjustments expenses	27.645	157.091
	41.262	**166.739**

Notes

	2018	2017
	EUR	EUR
4 Investments in subsidiaries		
Cost at 1 January 2018	1.156.540	1.156.540
Additions for the year	1.116.000	0
Disposals for the year	-256.450	0
Cost at 31 December 2018	2.016.090	1.156.540
Carrying amount at 31 December 2018	**2.016.090**	**1.156.540**

Notes

	2018	2017
	EUR	EUR
5 Investments in associates		
Cost at 1 January 2018	2.788.642	944.999
Additions for the year	0	1.843.643
Cost at 31 December 2018	2.788.642	2.788.642
Revaluations at 1 January 2018	-1.449.197	-100.000
Revaluations for the year, net	-1.236.000	-924.330
Revaluations at 31 December 2018	-2.685.197	-1.024.330
Carrying amount at 31 December 2018	**103.445**	**1.764.312**

Notes

6 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2018	180.000	893.809	1.073.809
Net profit/loss for the year	0	-757.586	-757.586
Equity at 31 December 2018	**180.000**	**136.223**	**316.223**

7 Long term debt

	Debt at 1 January 2018	Debt at 31 December 2018	Instalment next year	Debt outstanding after 5 years
Other payables	3.884.186	1.923.089	0	0
	3.884.186	**1.923.089**	**0**	**0**

Accounting policies

The annual report of DBT Investment ApS for 2018 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 provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in EUR.

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses
Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Income from subsidiaries and associates
Dividend from subsidiaries is recognized in the financial year when the dividend is declared. If the dividend declared exceeds the retained earnings from subsidiaries or associates during the period of ownership, the difference is treated as a write-down of investment in subsidiaries or associates. The line also includes contribution to subsidiaries, write down and gain/loss or disposal of investments.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year
Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries
Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, write-down is provided to the lower value. The investment is reduced with declared dividend that exceeds retained earnings during the period of ownership.

Investment in associates
Investments in associated companies are measured at cost.

Participation interests in associated companies with negative equity are stated at zero if the parent company is not liable for the debts of the subsidiaries.

In the balance sheet, participating interests in foreign companies are translated at the exchange rate of the central bank on the balance sheet date.

Impairment losses of fixed assets
The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

Accounting policies

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount.

The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables
Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities
Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.