

JC Investment ApS
Ryttermarken 5
3520 Farum
Central Business Registration No
31427355

Annual report 2018

The Annual General Meeting adopted the annual report on 19.02.2019

Chairman of the General Meeting

Name: Claus Dall-Hansen

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Entity details

Entity

JC Investment ApS
Ryttermarken 5
3520 Farum

Central Business Registration No: 31427355

Registered in: Farum

Financial year: 01.01.2018 - 31.12.2018

Board of Directors

Jesper Trier, Chairman
Claus Dall-Hansen

Executive Board

Claus Dall-Hansen, Chief Executice Officer

Entity auditors

PriceWaterHouseCoopers Statsautoriseret Revisionspartnerselskab
Milnersvej 43
3400 Hillerød

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of JC Investment ApS for the financial year 01.01.2018 - 31.12.2018.

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 Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Farum, 19.02.2019

Executive Board

Claus Dall-Hansen
Chief Executive Officer

Board of Directors

Jesper Trier
Chairman

Claus Dall-Hansen

Independent auditor's report

To the shareholders of JC Investment ApS

Opinion

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial statements Act.

We have audited the financial statements of JC Investment ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report

- 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Hillerød, 19.02.2019

PriceWaterHouseCoopers

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33771231

Mogens Rasmussen

State Authorised Public Accountant

Identification number (MNE) mne33240

Management commentary

Primary activities

The primary activity of the Entity is rental of operating equipment.

Development in activities and finances

Results for the year 2018 show a profit of DKK 5,643 thousand and the balance sheet at 31.12.2018 shows an equity of DKK 8,033 thousand. Profit for the year is as expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Gross profit		7.282.105	6.815.286
Depreciation, amortisation and impairment losses	1	(116.622)	(934.740)
Operating profit/loss		7.165.483	5.880.546
Other financial income	2	82.085	64.220
Other financial expenses		(11.892)	(7.073)
Profit/loss before tax		7.235.676	5.937.693
Tax on profit/loss for the year	3	(1.592.234)	(1.307.106)
Profit/loss for the year		5.643.442	4.630.587
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		5.200.000	4.100.000
Retained earnings		443.442	530.587
		5.643.442	4.630.587

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other fixtures and fittings, tools and equipment		266.148	236.139
Property, plant and equipment	4	266.148	236.139
Fixed assets		266.148	236.139
Receivables from group enterprises		8.741.720	6.062.991
Deferred tax		33.053	35.701
Income tax receivable		110.414	0
Receivables		8.885.187	6.098.692
Cash		204.734	1.586.186
Current assets		9.089.921	7.684.878
Assets		9.356.069	7.921.017

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital	5	125.000	125.000
Retained earnings		2.708.406	2.264.964
Proposed dividend		5.200.000	4.100.000
Equity		8.033.406	6.489.964
Income tax payable		0	383.530
Other payables		1.322.663	1.047.523
Current liabilities other than provisions		1.322.663	1.431.053
Liabilities other than provisions		1.322.663	1.431.053
Equity and liabilities		9.356.069	7.921.017
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125.000	2.264.964	4.100.000	6.489.964
Ordinary dividend paid	0	0	(4.100.000)	(4.100.000)
Profit/loss for the year	0	443.442	5.200.000	5.643.442
Equity end of year	125.000	2.708.406	5.200.000	8.033.406

Notes

	Other fixtures and fittings, tools and equipment DKK		
4. Property, plant and equipment			
Cost beginning of year			10.126.943
Additions			146.631
Cost end of year			10.273.574
Revaluations beginning of year			4.132.884
Reversal of revaluations			(4.132.884)
Revaluations end of year			0
Depreciation and impairment losses beginning of the year			(14.023.688)
Depreciation for the year			(116.622)
Reversal regarding disposals			4.132.884
Depreciation and impairment losses end of the year			(10.007.426)
Carrying amount end of year			266.148
			Nominal value DKK
	Number	Par value DKK	
5. Contributed capital			
Ordinary shares	250	500	125.000
	250		125.000

6. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Indutrade A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

7. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Indutrade AB, Stockholm, Sweden

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Accounting policies

Other financial income

Other financial income comprises interest income as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with its parent company and all Danish affiliated companies. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost on initial recognition.

Subsequently, other fixtures and fittings, tools and equipment are measured at fair value. Determining fair value is based on an assessment of the assets' replacement cost at the time of assessment. Annually, an assessment is made of the need for reassessment of the fair value.

Other fixtures and fittings, tools and equipment 5-10 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Accounting policies

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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

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Mogens Rasmussen

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