

FRANCE INVEST ApS

Nørre Voldgade 90, 1.
1358 København K
Business Registration No
31885973

**Annual report 01.07.2018
- 30.06.2019**

The Annual General Meeting adopted the annual report on 07.11.2019

Chairman of the General Meeting

Name: Lars Schmidt

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
The independent auditor's compilation report	3
Management commentary	4
Income statement for 2018/19	5
Balance sheet at 30.06.2019	6
Statement of changes in equity for 2018/19	8
Notes	9
Accounting policies	11

Entity details

Entity

FRANCE INVEST ApS
Nørre Voldgade 90, 1.
1358 København K

Central Business Registration No (CVR): 31885973

Registered in: København

Financial year: 01.07.2018 - 30.06.2019

Executive Board

Peter Fabrin
Lars Schmidt

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of FRANCE INVEST ApS for the financial year 01.07.2018 - 30.06.2019.

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 30.06.2019 and of the results of its operations for the financial year 01.07.2018 - 30.06.2019.

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.

Copenhagen, 07.11.2019

Executive Board

Peter Fabrin

Lars Schmidt

The independent auditor's compilation report

To the Management of FRANCE INVEST ApS

We have compiled the financial statements of FRANCE INVEST ApS for the financial year 01.07.2018 - 30.06.2019 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 07.11.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
33963556

Tim Kjær-Hansen
State Authorised Public Accountant
Identification No (MNE) mne23295

Jacob Tækker Nørgaard
State Authorised Public Accountant
Identification No (MNE) mne40049

Management commentary

Primary activities

The Company's activity consists of investments in subsidiaries.

Development in activities and finances

The loss for the financial period of 134 TDKK.

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 2018/19

	<u>Notes</u>	<u>2018/19</u> <u>DKK'000</u>	<u>2018</u> <u>DKK'000</u>
Gross loss		(50)	(15)
Other financial income	1	231	30
Other financial expenses	2	<u>(352)</u>	<u>(87)</u>
Profit/loss before tax		(171)	(72)
Tax on profit/loss for the year	3	<u>37</u>	<u>16</u>
Profit/loss for the year		<u>(134)</u>	<u>(56)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(134)</u>	<u>(56)</u>
		<u>(134)</u>	<u>(56)</u>

Balance sheet at 30.06.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK'000</u>	<u>2018</u> <u>DKK'000</u>
Investments in group enterprises		1.535	1.535
Deferred tax		78	102
Fixed asset investments	4	<u>1.613</u>	<u>1.637</u>
Fixed assets		<u>1.613</u>	<u>1.637</u>
Receivables from group enterprises		3.114	0
Joint taxation contribution receivable		46	0
Receivables		<u>3.160</u>	<u>0</u>
Current assets		<u>3.160</u>	<u>0</u>
Assets		<u>4.773</u>	<u>1.637</u>

Balance sheet at 30.06.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK'000</u>	<u>2018</u> <u>DKK'000</u>
Contributed capital		129	129
Share premium		1.603	1.603
Retained earnings		<u>(1.487)</u>	<u>(1.353)</u>
Equity		<u>245</u>	<u>379</u>
Bank loans		<u>3.000</u>	<u>0</u>
Non-current liabilities other than provisions	5	<u>3.000</u>	<u>0</u>
Current portion of long-term liabilities other than provisions	5	1.500	0
Payables to group enterprises		0	1.190
Other payables		<u>28</u>	<u>68</u>
Current liabilities other than provisions		<u>1.528</u>	<u>1.258</u>
Liabilities other than provisions		<u>4.528</u>	<u>1.258</u>
Equity and liabilities		<u>4.773</u>	<u>1.637</u>
Contingent liabilities	6		

Statement of changes in equity for 2018/19

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	129	1.603	(1.353)	379
Profit/loss for the year	0	0	(134)	(134)
Equity end of year	129	1.603	(1.487)	245

Notes

	Due within 12 months 2018/19 DKK'000	Due after more than 12 months 2018/19 DKK'000
5. Liabilities other than provisions		
Bank loans	1.500	3.000
	1.500	3.000

Debt due after 5 years is 0 TDKK.

6. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Piste Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable to pay 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 jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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.

Non-comparability

The financial period covers the period 1st of July 2018 – 30th June 2019 whereas the comparative figures covers the period May 1 - 30 June 2018 hence the figures are not comparable.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

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 all Danish subsidiaries. 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

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Deferred tax

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

Accounting policies

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.

Receivables

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Other financial liabilities

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