

ANLAMA 3 ApS
Bredgade 65 A, 1.
1260 København K
Business Registration No
32087442

Annual report 2018

The annual general meeting adopted the annual report on 25.06.2019

Chairman of the general meeting

Name: Niels Torben Munck

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Entity details

Entity

ANLAMA 3 ApS
Bredgade 65 A, 1.
1260 København K

Central Business Registration No (CVR): 32087442

Registered in: København

Financial year: 01.01.2018 - 31.12.2018

Board of Directors

Michael Vinther
Niels Torben Munck
Amer Ramzan

Executive Board

Niels Torben Munck

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of ANLAMA 3 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.

Copenhagen, 25.06.2019

Executive Board

Niels Torben Munck

Board of Directors

Michael Vinther

Niels Torben Munck

Amer Ramzan

Independent auditor's report

To the shareholders of ANLAMA 3 ApS

Opinion

We have audited the financial statements of ANLAMA 3 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.

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.

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.

Material uncertainty related to going concern

The settlement of the Company's payables to group enterprises depends on distributions being made by the group enterprise. The Company has received a statement from the group enterprise that it will not call in the receivable in addition to the settlement that can be made through distributions by the group enterprise.

The group enterprise's ability to continue as a going concern depends on the ongoing negotiations with its main suppliers. Material uncertainty is related to the outcome of the negotiations and the group enterprise's ability to continue as a going concern depends on the conclusion of satisfactory instalment agreements with the suppliers.

The statement received from the group enterprise on the postponement of the debt repayment has been issued on the assumption that the group enterprise is a going concern.

Management expects that the group enterprise will continue in operation and on this basis, Management assesses that the Company is a going concern and, consequently, the annual report has been presented on the assumption that the Company is a going concern.

Emphasis of matter regarding circumstances in the financial statements

As mentioned in note 2 to the financial statements, material uncertainty is related to the measurement of the investments in group enterprises recognised at DKK 30.0 million, given that the measurement of

Independent auditor's report

the value recognised is greatly dependent on the development of the subsidiary and relying on the subsidiary's ability to continue as a going concern; see note 1 to the financial statements.

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:

- 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

Independent auditor's report

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.

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.

Copenhagen, 25.06.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Keld Juel Danielsen
State Authorised Public Accountant
Identification No (MNE) mne26741

Management commentary

Primary activities

Anlama 3 ApS' primary activities is to possess shares in other companies and hereby connected activities.

Development in activities and finances

The Company's results show a loss of DKK 10.5 million, which is considered unsatisfactory and primarily attributable to the impairment of the Company's investments in group enterprises.

The settlement of the Company's short-term payables to group enterprises depends on distributions being made by the group enterprise. The Company has received a statement from the group enterprise that it will not call in the receivable in addition to the settlement that can be made through distributions by the group enterprise.

The group enterprise's ability to continue as a going concern depends on the ongoing negotiations with its main suppliers. Material uncertainty is related to the outcome of the negotiations and the group enterprise's ability to continue as a going concern depends on the conclusion of satisfactory instalment agreements with the suppliers.

The statement received from the group enterprise on the postponement of the debt repayment has been issued on the assumption that the group enterprise is a going concern.

Management expects that the group enterprise will continue in operation and on this basis, the annual report has been presented on the assumption that the Company is a going concern.

Uncertainty relating to recognition and measurement

Material uncertainty is related to the measurement of the investments in group enterprises recognised at DKK 30.0 million, given that the measurement of the value recognised is greatly dependent on the development of the subsidiary and relying on the subsidiary's ability to continue as a going concern.

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'000</u>
Gross loss		(9.152)	(9)
Income from investments in group enterprises		(10.134.004)	2.000
Financial expenses from group enterprises		(417.188)	(457)
Other financial expenses	3	<u>(6)</u>	<u>0</u>
Profit/loss before tax		(10.560.350)	1.534
Tax on profit/loss for the year	4	<u>37.403</u>	<u>114</u>
Profit/loss for the year		<u>(10.522.947)</u>	<u>1.648</u>
Proposed distribution of profit/loss			
Transferred to other reserves		(12.134.004)	0
Retained earnings		<u>1.611.057</u>	<u>1.648</u>
		<u>(10.522.947)</u>	<u>1.648</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
Investments in group enterprises		30.000.000	42.134
Fixed asset investments		30.000.000	42.134
Fixed assets		30.000.000	42.134
Receivables from group enterprises		0	1
Receivables		0	1
Current assets		0	1
Assets		30.000.000	42.135

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
Contributed capital		375.000	375
Other reserves		10.685.570	22.820
Retained earnings		<u>8.771.823</u>	<u>7.161</u>
Equity		<u>19.832.393</u>	<u>30.356</u>
Bank loans		2	0
Payables to group enterprises		10.161.105	11.772
Other payables		<u>6.500</u>	<u>7</u>
Current liabilities other than provisions		<u>10.167.607</u>	<u>11.779</u>
Liabilities other than provisions		<u>10.167.607</u>	<u>11.779</u>
Equity and liabilities		<u>30.000.000</u>	<u>42.135</u>
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Claims of creditor subordinated to other creditors	5		
Contingent liabilities	6		

Statement of changes in equity for 2018

	Contributed capital DKK	Other reserves DKK	Retained earnings DKK	Total DKK
Equity beginning of year	375.000	22.819.574	7.160.766	30.355.340
Profit/loss for the year	<u>0</u>	<u>(12.134.004)</u>	<u>1.611.057</u>	<u>(10.522.947)</u>
Equity end of year	<u>375.000</u>	<u>10.685.570</u>	<u>8.771.823</u>	<u>19.832.393</u>

Notes

1. Going concern

The settlement of the Company's short-term payables to group enterprises depends on distributions being made by the group enterprise. The Company has received a statement from the group enterprise that it will not call in the receivable in addition to the settlement that can be made through distributions by the group enterprise.

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Management expects that the group enterprise will continue in operation and on this basis, Management assesses that the Company is a going concern and, consequently, the annual report has been presented on the assumption that the Company is a going concern.

2. Uncertainty relating to recognition and measurement

Material uncertainty is related to the measurement of the investments in group enterprises recognised at DKK 30.0 million, given that the measurement of the value recognised is greatly dependent on the development of the subsidiary and relying on the subsidiary's ability to continue as a going concern; see note 1 to the financial statements.

3. Other financial expenses

Other interest expenses

	2018	2017
	DKK	DKK'000
	<u>6</u>	<u>0</u>
	6	0

4. Tax on profit/loss for the year

Adjustment concerning previous years

	2018	2017
	DKK	DKK'000
	<u>(37.403)</u>	<u>(114)</u>
	(37.403)	(114)

5. Claims of creditor subordinated to other creditors

Indkøb DK A/S have submitted a subordination agreement to Anlama 3 ApS, and have confirmed not to claim its financial receivables back, except what Anlama 3 ApS can pay, as going concern.

Notes

6. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Anlama Holding ApS 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. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from 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.

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.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies, etc.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies

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 the parent company. 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 and 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.

Other financial liabilities

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