

A.S. Scan Holding A/S
Snorresgade 18-20
2300 Copenhagen S
Business Registration No
33036175

Annual report 2018

The Annual General Meeting adopted the annual report on 16.05.2019

Chairman of the General Meeting



Name: John Hemming

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Entity details

Entity

A.S. Scan Holding A/S
Snorresgade 18-20
2300 Copenhagen S

Central Business Registration No (CVR): 33036175

Registered in: Copenhagen

Financial year: 01.01.2018 - 31.12.2018

Board of Directors

Arne Simonsen, Chairman
Birthe Prior Simonsen
Sune Simonsen
Sabrina Simonsen
Morten Jæpelt

Executive Board

Sune Simonsen, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P.O. Box 1600
0900 Copenhagen 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 A.S. Scan Holding A/S 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, 16.05.2019

Executive Board



Sune Simonsen
Chief Executive Officer

Board of Directors



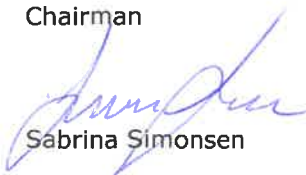
Arne Simonsen
Chairman



Birthe Prior Simonsen



Sune Simonsen



Sabrina Simonsen



Morten Jæpelt

Independent auditor's report

To the shareholders of A.S. Scan Holding A/S

Opinion

We have audited the financial statements of A.S. Scan Holding A/S 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.

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.

Copenhagen, 16.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
33963556



Anders Kreiner
State-Authorised Public Accountant
Identification No (MNE) mne26765



Christian Sanderhage
State-Authorised Public Accountant
Identification No (MNE) mne23347

Management commentary

Primary activities

The Company's activity is to invest in shares and other securities.

Development in activities and finances

Profit for the year amounts to DKK 58,658 thousand before tax.

Equity totals DKK 830,071 thousand at 31.12.2018

Considering today's market conditions, the Board of Directors finds the performance acceptable.

Outlook

The Company expects positive results in 2019 in line with 2018.

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</u> <u>DKK'000</u>	<u>2017</u> <u>DKK'000</u>
Other external expenses		(281)	(182)
Operating profit/loss		(281)	(182)
Income from investments in group enterprises		59.530	54.328
Other financial expenses	1	(591)	(182)
Profit/loss before tax		58.658	53.964
Tax on profit/loss for the year	2	192	80
Profit/loss for the year		58.850	54.044
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		187.000	107.000
Transferred to reserve for net revaluation according to the equity method		59.530	54.328
Retained earnings		(187.680)	(107.284)
		58.850	54.044

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK'000</u>	<u>2017 DKK'000</u>
Investments in group enterprises		<u>947.387</u>	<u>907.134</u>
Fixed asset investments	3	<u>947.387</u>	<u>907.134</u>
Fixed assets		<u>947.387</u>	<u>907.134</u>
Deferred tax	4	305	137
Other receivables		4	3
Income tax receivable		<u>170</u>	<u>242</u>
Receivables		<u>479</u>	<u>382</u>
Cash		<u>104</u>	<u>99</u>
Current assets		<u>583</u>	<u>481</u>
Assets		<u>947.970</u>	<u>907.615</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK'000</u>	<u>2017</u> <u>DKK'000</u>
Contributed capital	5	3.000	3.000
Reserve for net revaluation according to the equity method		639.757	599.504
Retained earnings		314	166.693
Proposed dividend		<u>187.000</u>	<u>107.000</u>
Equity		<u>830.071</u>	<u>876.197</u>
Trade payables		147	38
Payables to group enterprises		<u>117.752</u>	<u>31.380</u>
Current liabilities other than provisions		<u>117.899</u>	<u>31.418</u>
Liabilities other than provisions		<u>117.899</u>	<u>31.418</u>
Equity and liabilities		<u>947.970</u>	<u>907.615</u>
Contingent liabilities	6		
Related parties with controlling interest	7		

Statement of changes in equity for 2018

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000
Equity beginning of year	3.000	599.504	166.693
Ordinary dividend paid	0	0	0
Exchange rate adjustments	0	(1.459)	0
Other entries on equity	0	3.482	1
Dividends from group enterprises	0	(21.300)	21.300
Profit/loss for the year	0	59.530	(187.680)
Equity end of year	3.000	639.757	314

	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	107.000	876.197
Ordinary dividend paid	(107.000)	(107.000)
Exchange rate adjustments	0	(1.459)
Other entries on equity	0	3.483
Dividends from group enterprises	0	0
Profit/loss for the year	187.000	58.850
Equity end of year	187.000	830.071

Notes

	2018 DKK'000	2017 DKK'000
1. Other financial expenses		
Financial expenses from group enterprises	591	182
	591	182
	2018 DKK'000	2017 DKK'000
2. Tax on profit/loss for the year		
Current tax	0	(127)
Change in deferred tax	(192)	47
	(192)	(80)
		Invest-
		ments in
		group
		enterprises
		DKK'000
3. Fixed asset investments		
Cost beginning of year		307.630
Cost end of year		307.630
Revaluations beginning of year		599.504
Exchange rate adjustments		(1.459)
Adjustments on equity		3.482
Share of profit/loss for the year		59.530
Dividend		(21.300)
Revaluations end of year		639.757
Carrying amount end of year		947.387
		2018
		DKK'000
4. Deferred tax		
Changes during the year		
Beginning of year		137
Recognised in the income statement		192
Other changes		(24)
End of year		305

Notes

	<u>Number</u>	<u>Par value DKK'000</u>	<u>Nominal value DKK'000</u>
5. Contributed capital			
A shares	300	1	300
B shares	<u>2.700</u>	1	<u>2.700</u>
	<u>3.000</u>		<u>3.000</u>

6. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which A. Simonsen Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore jointly and severally liable as of the financial year 2013 with the other jointly taxed companies for income taxes etc for the jointly taxed companies, and as of 01.07.2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies. The jointly taxed companies' total known net liability in the joint taxation arrangement is stated in the financial statements of the administration company.

7. Related parties with controlling interest

Related parties with a controlling interest in A.S Scan Holding A/S:

- A. Simonsen Holding ApS, Snorresgade 18-20, 2300 Copenhagen S, Parent

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 enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year, except for the exclusion of the consolidated financial statements in this year's annual report.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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

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.

Income from investments in group enterprises

The Company's share of the subsidiaries' profits or losses after elimination of unrealised intra-group profits and losses and plus or minus amortisation of positive, or negative, goodwill is recognised in the income statement.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities 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 Company is jointly taxed with its Parent, A. Simonsen Holding ApS, and all of the Parent's other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in subsidiaries are recognised in the balance sheet at the pro rata share of the enterprises' equity in accordance with the Parent's accounting policies plus or minus unrealised intra-group profits and losses and plus or minus the residual value of positive, or negative, goodwill calculated according to the purchase method.

Subsidiaries with negative equity are measured at zero value, and any receivable from these enterprises is written down by the Parent's share of such negative equity. If the negative equity exceeds the amounts receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Net revaluation of investments in subsidiaries is taken to reserve for net revaluation under the equity method if the carrying amount exceeds cost less amortisation of goodwill.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value. Provisions for bad and doubtful debts are made at net realisable value.

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.

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.

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.

Accounting policies

Cash

Cash comprises cash in hand and 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.