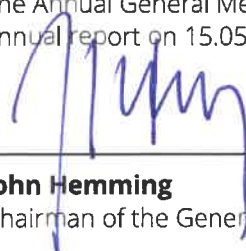


## **A.S. Scan Holding A/S**

Snorresgade 18-20  
2300 Copenhagen S  
CVR No. 33036175

### **Annual report 2019**

The Annual General Meeting adopted the  
annual report on 15.05.2020



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**John Hemming**  
Chairman of the General Meeting

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# Entity details

## Entity

A.S. Scan Holding A/S

Snorresgade 18-20

2300 Copenhagen S

CVR No.: 33036175

Date of foundation: 07.06.2010

Registered office: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Arne Simonsen, Chairman

Birthe Prior Simonsen

Sune Simonsen

Sean 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

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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 15.05.2020

## Executive Board



**Sune Simonsen**  
Chief Executive Officer

## Board of Directors



**Arne Simonsen**  
Chairman



**Birthe Prior Simonsen**



**Sune Simonsen**



**Sean 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 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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:

- 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.

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, 15.05.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 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 89,455 thousand after tax.

Equity totals DKK 731,371 thousand at 31.12.2019.

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

## Outlook

Despite the impact of the outbreak of the coronavirus disease (COVID-19), positive results are expected for 2020.

## Events after the balance sheet date

The outbreak and the spread of the coronavirus disease (COVID-19) that have occurred and been recorded between the balance sheet date and the date of presentation of these financial statements do not influence the evaluation of the annual report for 2019 as no events are affected by COVID-19, which will have an effect on these financial statements.

At the time of presentation of these financial statements, it is not possible reliably to estimate the total effect, which the outbreak and spread of COVID-19 may have on the Company and its performance for 2020.

No other events have occurred or been recorded between the balance sheet date and the date of presentation of these financial statements, which would influence the evaluation of this annual report.



# Income statement for 2019

	Notes	2019 DKK'000	2018 DKK '000
Other external expenses		(196)	(281)
<b>Gross profit/loss</b>		<b>(196)</b>	<b>(281)</b>
Income from investments in group enterprises		90,706	59,530
Other financial expenses	1	(1,408)	(591)
<b>Profit/loss before tax</b>		<b>89,102</b>	<b>58,658</b>
Tax on profit/loss for the year	2	353	192
<b>Profit/loss for the year</b>		<b>89,455</b>	<b>58,850</b>
<b>Proposed distribution of profit and loss:</b>			
Ordinary dividend for the financial year		0	187,000
Transferred to reserve for net revaluation acc. to the equity method		90,706	59,530
Retained earnings		(1,251)	(187,680)
<b>Proposed distribution of profit and loss</b>		<b>89,455</b>	<b>58,850</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK'000	2018 DKK'000
Investments in group enterprises		1,036,938	947,387
<b>Other financial assets</b>	3	<b>1,036,938</b>	<b>947,387</b>
<b>Fixed assets</b>		<b>1,036,938</b>	<b>947,387</b>
Deferred tax	4	588	305
Other receivables		4	4
Income tax receivable		0	170
<b>Receivables</b>		<b>592</b>	<b>479</b>
<b>Cash</b>		<b>14</b>	<b>104</b>
<b>Current assets</b>		<b>606</b>	<b>583</b>
<b>Assets</b>		<b>1,037,544</b>	<b>947,970</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK'000</b>	<b>2018 DKK'000</b>
Contributed capital	5	3,000	3,000
Reserve for net revaluation according to the equity method		729,308	639,757
Retained earnings		(937)	314
Proposed dividend		0	187,000
<b>Equity</b>		<b>731,371</b>	<b>830,071</b>
Trade payables		0	146
Payables to group enterprises		306,144	117,752
Other payables		29	1
<b>Current liabilities other than provisions</b>		<b>306,173</b>	<b>117,899</b>
<b>Liabilities other than provisions</b>		<b>306,173</b>	<b>117,899</b>
<b>Equity and liabilities</b>		<b>1,037,544</b>	<b>947,970</b>
Contingent liabilities	6		
Related parties with controlling interest	7		
Transactions with related parties	8		

# Statement of changes in equity for 2019

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	3,000	639,757	314	187,000	830,071
Ordinary dividend paid	0	0	0	(187,000)	(187,000)
Exchange rate adjustments	0	(1,037)	0	0	(1,037)
Other entries on equity	0	(118)	0	0	(118)
Profit/loss for the year	0	90,706	(1,251)	0	89,455
<b>Equity end of year</b>	<b>3,000</b>	<b>729,308</b>	<b>(937)</b>	<b>0</b>	<b>731,371</b>

# Notes

## 1 Other financial expenses

	2019 DKK'000	2018 DKK'000
Financial expenses from group enterprises	1,408	591
	<b>1,408</b>	<b>591</b>

## 2 Tax on profit/loss for the year

	2019 DKK'000	2018 DKK'000
Change in deferred tax	(353)	(192)
	<b>(353)</b>	<b>(192)</b>

## 3 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	307,630
<b>Cost end of year</b>	<b>307,630</b>
Revaluations beginning of year	639,757
Exchange rate adjustments	(1,037)
Adjustments on equity	(118)
Share of profit/loss for the year	90,706
<b>Revaluations end of year</b>	<b>729,308</b>
<b>Carrying amount end of year</b>	<b>1,036,938</b>

## 4 Deferred tax

	2019 DKK'000
<b>Changes during the year</b>	<b>DKK'000</b>
Beginning of year	305
Recognised in the income statement	353
Other changes	(70)
<b>End of year</b>	<b>588</b>

## 5 Share capital

	Number	Par value DKK'000	Nominal value DKK'000
A shares	300	1	300
B shares	2,700	1	2,700
	<b>3,000</b>		<b>3,000</b>

## 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 are the A. Simonsen Holding ApS Group as well as the Board of Directors and the Executive Board of the Company.

Related parties with control of A.S. Scan Holding A/S: A. Simonsen Holding ApS, Snorresgade 18-20, 2300 Copenhagen S, the parent company of A.S. Scan Holding A/S.

## 8 Transactions with related parties

Transactions with related parties are made on an arm's length basis.

# 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.

## 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.

### 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, and 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.

**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.