

# Storm Bird Partners ApS


c/o Harbour House  
Sundkrogsgade 21, 2100 Copenhagen

CVR no. 35 47 88 76

## Annual report 2018

Approved at the Company's annual general meeting on 13 May 2019

Chairman:



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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Storm Bird Partners ApS for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 13 May 2019  
Executive Board:



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Niels Christian Wedell-  
Wedellsborg  
Director

## Independent auditor's report

To the shareholders of Storm Bird Partners ApS

### Opinion

We have audited the financial statements of Storm Bird Partners ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 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 the 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for 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 rules and requirements.

### 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 as to 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 the 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 Company's internal control.

### Independent auditor's report

- ▷ 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 Company'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 Company to cease to continue as a going concern.
- ▷ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 13 May 2019  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Anders Flymer-Dindler  
State Authorised Public Accountant  
mne35423

## Management's review

### Company details

Name  
Address, Postal code, City

Storm Bird Partners ApS  
c/o Harbour House  
Sundkrogsgade 21, 2100 Copenhagen

CVR no.  
Registered office  
Financial year

35 47 88 76  
Copenhagen  
1 January - 31 December

Executive Board

Niels Christian Wedell-Wedellsborg, Director

Auditors

Ernst & Young Godkendt Revisionspartnerselskab  
Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg,  
Denmark

## Management commentary

### Business review

The Objective of the company is to hold and manage assets, including cash deposits and securities in Danish and foreign companies, and any related business.

### Financial review

The income statement for 2018 shows a profit of DKK 1,160 thousand against a loss of DKK 2,551 thousand last year, and the balance sheet at 31 December 2018 shows equity of DKK 49,894 thousand.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2018	2017
	Gross margin	-648	-740
	Financial income	2,149	1,095
	Financial expenses	-9	-3,608
	Profit/loss before tax	1,492	-3,253
3	Tax for the year	-332	702
	Profit/loss for the year	<u>1,160</u>	<u>-2,551</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>1,160</u>	<u>-2,551</u>
		<u>1,160</u>	<u>-2,551</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2018	2017
	<b>ASSETS</b>		
	Non-fixed assets		
	Receivables		
	Deferred tax assets	387	720
	Income taxes receivable	193	492
	Prepayments	37	23
		<u>617</u>	<u>1,235</u>
	Securities and investments		
	Other securities and investments	0	45,059
		<u>0</u>	<u>45,059</u>
	Cash	49,326	2,524
	Total non-fixed assets	<u>49,943</u>	<u>48,818</u>
	<b>TOTAL ASSETS</b>	<u>49,943</u>	<u>48,818</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	81	81
	Retained earnings	49,813	48,653
	Total equity	<u>49,894</u>	<u>48,734</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	0	34
	Other payables	49	50
		<u>49</u>	<u>84</u>
	Total liabilities other than provisions	<u>49</u>	<u>84</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>49,943</u>	<u>48,818</u>

- 1 Accounting policies
- 2 Staff costs
- 4 Contractual obligations and contingencies, etc.



## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2017	81	51,204	51,285
Transfer through appropriation of loss	0	-2,551	-2,551
Equity at 1 January 2018	81	48,653	48,734
Transfer through appropriation of profit	0	1,160	1,160
Equity at 31 December 2018	81	49,813	49,894

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Storm Bird Partners ApS for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

#### Income statement

##### Gross margin

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the entity's core activities, including dividend income from securities and investments.

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to management fee, auditors and administration.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

##### Other payables

Other payables consist of trade payables and other payables. The balances are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK'000	2018	2017
3 Tax for the year		
Estimated tax charge for the year	328	-720
Tax adjustments, prior years	4	18
	<u>332</u>	<u>-702</u>

4 Contractual obligations and contingencies, etc.

Other contingent liabilities

At year-end, no other contingent liabilities exist, including the Company's joint and several liability.