
Anpartsselskabet af 14. oktober 2013

Avderødvej 27 C, DK-2980 Kokkedal

Annual Report for 1 July 2018 - 30 June 2019

CVR No 35 51 55 77

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
4 /12 2019

Lars Thorsgaard Jensen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Anpartsselskabet af 14. oktober 2013 for the financial year 1 July 2018 - 30 June 2019.

The Annual Report is 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 at 30 June 2019 of the Company and of the results of the Company operations for 2018/19.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kokkedal, 4 December 2019

Executive Board

Jacob Østergaard Bergenholtz

Jesper Wadum Nielsen

Esben Bay Jørgensen

Independent Auditor's Report

To the Shareholders of Anpartsselskabet af 14. oktober 2013

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 - 30 June 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Anpartsselskabet af 14. oktober 2013 for the financial year 1 July 2018 - 30 June 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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 misstate-

Independent Auditor's Report

ment, 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 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 Company'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 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 disclosures, and whether the Financial Statements represent the underlying transactions and events

Independent Auditor's Report

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.

Odense, 4 December 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Hedam
State Authorized Public Accountant
mne27768

Brian Petersen
State Authorized Public Accountant
mne33722

Company Information

The Company

Anpartsselskabet af 14. oktober 2013
Avderødvej 27 C
DK-2980 Kokkedal

CVR No: 35 51 55 77
Financial period: 1 July - 30 June
Municipality of reg. office: Fredensborg

Executive Board

Jacob Østergaard Bergenholtz
Jesper Wadum Nielsen
Esben Bay Jørgensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Rytterkasernen 21
DK-5000 Odense C

Management's Review

Financial Statements of Anpartsselskabet af 14. oktober 2013 for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

Key activities

The Company's main activity is to purchase and hold shares and activities associated herewith.

Development in the year

The income statement of the Company for 2018/19 shows a loss of DKK 2,152,053, and at 30 June 2019 the balance sheet of the Company shows negative equity of DKK 58,314,384.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 July - 30 June

	Note	2018/19 DKK	2017/18 DKK
Gross profit/loss		0	0
Administrative expenses		-943.475	-1.135.170
Operating profit/loss		-943.475	-1.135.170
Profit/loss before financial income and expenses		-943.475	-1.135.170
Income from investments in subsidiaries	2	3.497.137	1.931.151
Financial expenses	3	-4.705.715	-3.482.028
Profit/loss before tax		-2.152.053	-2.686.047
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-2.152.053	-2.686.047

Distribution of profit

Proposed distribution of profit

Retained earnings		-2.152.053	-2.686.047
		-2.152.053	-2.686.047

Balance Sheet 30 June

Assets

	Note	2018/19 DKK	2017/18 DKK
Investments in subsidiaries	4	3.497.137	0
Receivables from group enterprises		0	1.199.597
Other receivables		0	1.491.280
Fixed asset investments		3.497.137	2.690.877
Fixed assets		3.497.137	2.690.877
Receivables from group enterprises		1.900.694	0
Receivables		1.900.694	0
Cash at bank and in hand		1.279	7.632
Currents assets		1.901.973	7.632
Assets		5.399.110	2.698.509

Balance Sheet 30 June

Liabilities and equity

	<u>Note</u>	<u>2018/19</u> DKK	<u>2017/18</u> DKK
Share capital		82.000	82.000
Retained earnings		<u>-58.396.384</u>	<u>-56.244.331</u>
Equity		<u>-58.314.384</u>	<u>-56.162.331</u>
Subordinate loan capital		63.452.638	57.548.443
Payables to group enterprises		202.000	0
Other payables		<u>58.856</u>	<u>1.312.397</u>
Short-term debt		<u>63.713.494</u>	<u>58.860.840</u>
Debt		<u>63.713.494</u>	<u>58.860.840</u>
Liabilities and equity		<u>5.399.110</u>	<u>2.698.509</u>
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 July	82.000	-56.244.331	-56.162.331
Net profit/loss for the year	0	-2.152.053	-2.152.053
Equity at 30 June	82.000	-58.396.384	-58.314.384

Notes to the Financial Statements

	2018/19 DKK	2017/18 DKK
1 Staff		
Average number of employees	0	0
2 Income from investments in subsidiaries		
Share of profits of subsidiaries	3.497.137	1.931.151
	3.497.137	1.931.151
3 Financial expenses		
Interest paid to group enterprises	4.705.516	3.456.889
Other financial expenses	199	25.139
	4.705.715	3.482.028
4 Investments in subsidiaries		
Cost at 1 July	132.835.958	132.835.958
Cost at 30 June	132.835.958	132.835.958
Value adjustments at 1 July	-132.835.958	-132.835.958
Net profit/loss for the year	3.497.137	0
Value adjustments at 30 June	-129.338.821	-132.835.958
Carrying amount at 30 June	3.497.137	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
A/S af 14. oktober 2013	Fredensborg	30.921.429	99%

Notes to the Financial Statements

5 Short-term debt

Payments due within 1 year are recognised in short-term debt.

Subordinate loans of TDKK 63,453 bear interest at 8% per annum. If the loans are not repaid or prolonged by 30th June 2020, the loans are converted to equity.

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish companies of the group are jointly and severally liable for tax on consolidated taxable income.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Anpartsselskabet af 14. oktober 2013 for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018/19 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

7 Accounting Policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of .

Administrative expenses

Administrative expenses comprise expenses for office expenses, consultants etc.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Other fixed asset investments

Other fixed asset investments consist of receivables with group companies.

Notes to the Financial Statements

7 Accounting Policies (continued)

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.