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# ***Anpartsselskabet af 14. oktober 2013***

Avderødvej 27 C, DK-2980 Kokkedal

## **Annual Report for 1 July 2017 - 30 June 2018**

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CVR No 35 51 55 77

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
17/12 2018

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 2017 - 30 June 2018.

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 2018 of the Company and of the results of the Company operations for 2017/18.

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

Kokkedal, 17 December 2018

### **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 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018 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 2017 - 30 June 2018, 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.

## Material Uncertainty Related to Going Concern

We draw attention to the company's limited liquidity reserve at 30th June 2018. The company's ability of going concern is dependent on the outcome of the ongoing arbitration case in the subsidiary 14. oktober 2013 A/S, to which there is material uncertainty. Reference is made to management's description of the uncertainty in Note 1 to the annual report.

## 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

# Independent Auditor's Report

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 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 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 dis-

## Independent Auditor's Report

closures 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 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, 17 December 2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Line Hedam  
statsautoriseret revisor  
mne27768

Brian Petersen  
statsautoriseret revisor  
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 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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 2017/18 shows a loss of DKK 2,686,047, and at 30 June 2018 the balance sheet of the Company shows negative equity of DKK 56,162,331.

In July 2017 the group subsidiary Aktieselskabet af 17. Juli 2017 was taken into a legal restructuring under protection of the Danish Courts. Later in July it was concluded that it was not possible to reach a satisfactory solution through restructuring and Aktieselskabet af 17. Juli 2017 initiated on 31 July 2017 an insolvency process.

In November 2017 two other entities of the Group, Envikraft Invest A/S and Envikraft A/S, also commenced an insolvency process.

Following the insolvency in the operating companies the main activity of the company is to hold shares in 14. oktober 2013 A/S, which pursues the arbitration case against the sellers of Aktieselskabet af 17. juli 2017. Management believes that the risk regarding the project portfolio were not properly disclosed during due diligence. As per the signing date 14. oktober 2013 A/S remains part of arbitration proceedings against the sellers of the shares of the Envikraft Invest group.

There is material uncertainty regarding going concern, as the company's ability to honor its obligations depends on the outcome of the arbitration case in 14. oktober 2013 A/S. Reference is made to Note 1 to the annual report.

### Unusual events

In connection with management's preparation of the annual report 2017/18, a material misstatement in the annual report 2016/17 was found. The accounting error has been corrected in the equity as of 30th June 2017. The total effect of the correction on net profit/loss for the year 2016/17 and equity as of 30th June 2017 is MDKK -18.3 pretax. Reference is made to the description in the Accounting Policies, under the headline "Correction of material misstatements".



## **Management's Review**

### **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	2017/18 DKK	2016/17 DKK
<b>Gross profit/loss before value adjustments</b>		0	15.082.674
Value adjustments of assets held for investment		0	-15.082.674
<b>Gross profit/loss after value adjustments</b>		0	0
Administrative expenses		-1.135.170	-80.695
<b>Operating profit/loss</b>		-1.135.170	-80.695
<b>Profit/loss before financial income and expenses</b>	2	-1.135.170	-15.163.369
Income from investments in subsidiaries	4	1.931.151	-1.931.151
Financial expenses	5	-3.482.028	-21.231.838
<b>Profit/loss before tax</b>		-2.686.047	-38.326.358
Tax on profit/loss for the year	6	0	-338.796
<b>Net profit/loss for the year</b>		-2.686.047	-38.665.154

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-2.686.047	-38.665.154
		-2.686.047	-38.665.154

## Balance Sheet 30 June

### Assets

	Note	2017/18 DKK	2016/17 DKK
Investments in subsidiaries	7	0	0
Receivables from group enterprises		1.199.597	450.000
Other receivables		1.491.280	0
<b>Fixed asset investments</b>		<b>2.690.877</b>	<b>450.000</b>
<b>Fixed assets</b>		<b>2.690.877</b>	<b>450.000</b>
Receivables from group enterprises		0	1.487.320
<b>Receivables</b>		<b>0</b>	<b>1.487.320</b>
<b>Cash at bank and in hand</b>		<b>7.632</b>	<b>221.352</b>
<b>Currents assets</b>		<b>7.632</b>	<b>1.708.672</b>
<b>Assets</b>		<b>2.698.509</b>	<b>2.158.672</b>

# Balance Sheet 30 June

## Liabilities and equity

	Note	2017/18 DKK	2016/17 DKK
Share capital		82.000	82.000
Retained earnings		-56.244.331	-53.558.284
<b>Equity</b>		<b>-56.162.331</b>	<b>-53.476.284</b>
Provisions relating to investments in group enterprises		0	1.931.151
<b>Provisions</b>		<b>0</b>	<b>1.931.151</b>
Subordinate loan capital	8	57.548.443	33.841.152
Other payables		1.312.397	19.862.653
<b>Short-term debt</b>		<b>58.860.840</b>	<b>53.703.805</b>
<b>Debt</b>		<b>58.860.840</b>	<b>53.703.805</b>
<b>Liabilities and equity</b>		<b>2.698.509</b>	<b>2.158.672</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	82.000	-35.224.951	-35.142.951
Net effect of correction of material misstatements	0	-18.333.333	-18.333.333
Adjusted equity at 1 July	82.000	-53.558.284	-53.476.284
Net profit/loss for the year	0	-2.686.047	-2.686.047
<b>Equity at 30 June</b>	<b>82.000</b>	<b>-56.244.331</b>	<b>-56.162.331</b>

# Notes to the Financial Statements

## 1 Going concern

The company's liquidity reserve is limited at 30th June 2018. It is the assessment by the management that the expected proceeds from the ongoing arbitration case in the subsidiary 14. oktober 2013 A/S will be sufficient to cover the company's obligations.

There is material uncertainty regarding going concern, as the outcome of the arbitration case is unknown at present.

Management presents the annual report under the assumption of going concern.

## 2 Special items

Net profit/loss for 2016/17 is particularly affected negatively by guarantee costs totalling MDKK 18.3 regarding the company's guarantee in favor of a financial institute covering the overdraft facility in a subsidiary. Reference is made to the description hereof in the Accounting Policies, under the headline "Correction of material misstatements".

	<u>2017/18</u> DKK	<u>2016/17</u> DKK
<b>3 Staff</b>		
<b>Average number of employees</b>	<u>0</u>	<u>0</u>
<b>4 Income from investments in subsidiaries</b>		
Share of losses of subsidiaries	<u>1.931.151</u>	<u>-1.931.151</u>
	<u><b>1.931.151</b></u>	<u><b>-1.931.151</b></u>
<b>5 Financial expenses</b>		
Interest paid to group enterprises	3.456.889	2.898.000
Other financial expenses	<u>25.139</u>	<u>18.333.838</u>
	<u><b>3.482.028</b></u>	<u><b>21.231.838</b></u>

## Notes to the Financial Statements

	2017/18 DKK	2016/17 DKK
<b>6 Tax on profit/loss for the year</b>		
Current tax for the year	0	0
Deferred tax for the year	0	338.796
	<u>0</u>	<u>338.796</u>
<b>7 Investments in subsidiaries</b>		
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	-117.753.284
Net profit/loss for the year	0	-15.082.674
Value adjustments at 30 June	-132.835.958	-132.835.958
<b>Carrying amount at 30 June</b>	<u>0</u>	<u>0</u>

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%

## 8 Short-term debt

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

Subordinate loans of TDKK 57,548 bear interest at 8% per annum. If the loans are not repaid or prolonged by 30 June 2019, the loans are converted to equity.

## 9 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

## 10 Accounting Policies

The Annual Report of Anpartsselskabet af 14. oktober 2013 for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017/18 are presented in DKK.

### Correction of material misstatements

In connection with management's preparation of the annual report 2017/18, a material misstatement in the annual report 2016/17 was found. The material misstatement consists of a missing recognition of a liability of MDKK 18.3 in 2016/17, which relates to a re-guarantee made in favor of the parent company. The re-guarantee was established 30th June 2016. The accounting error has been corrected in the equity as of 30th June 2017. The total effect of the correction on net profit/loss for the year 2016/17 and equity as of 30th June 2017 is MDKK -18.3 pretax.

### 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



# Notes to the Financial Statements

## 10 Accounting Policies (continued)

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.

### Gross profit/loss after value adjustments

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, 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

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

### 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.