
14. oktober 2013 A/S

Avderødvej 27, DK-2980 Kokkedal

**Annual Report for 1 July 2018 -
30 June 2019**

CVR No 35 51 81 85

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 and Board of Directors have today considered and adopted the Annual Report of 14. oktober 2013 A/S 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

Lars Thorsgaard Jensen

Board of Directors

Jacob Østergaard Bergenholtz
Chairman

Lars Thorsgaard Jensen

Jesper Wadum Nielsen

Independent Auditor's Report

To the Shareholder of 14. oktober 2013 A/S

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 14. oktober 2013 A/S 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 Authorised Public Accountant
mne27768

Brian Petersen
State Authorised Public Accountant
mne33722

Company Information

The Company

14. oktober 2013 A/S
Avderødvej 27
DK-2980 Kokkedal

CVR No: 35 51 81 85
Financial period: 1 July - 30 June
Municipality of reg. office: Fredensborg

Board of Directors

Jacob Østergaard Bergenholtz, Chairman
Lars Thorsgaard Jensen
Jesper Wadum Nielsen

Executive Board

Lars Thorsgaard Jensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Rytterkasernen 21
DK-5000 Odense C

Bankers

Jyske Bank

Management's Review

Key activities

The Company's main activity is investments and related activity.

Development in the year

The income statement of 14. oktober 2013 A/S for 2018/19 shows a profit of DKK 19,254,001, and at 30 June 2019 the balance sheet of 14. oktober 2013 A/S shows equity of DKK 3,535,753.

The year's income is particularly affected by special items. Reference is made to Note 1 to the annual report.

Subsequent events

Following the balance sheet date no events have materially affected the assessment of the Annual Report.

Income Statement 1 July - 30 June

	Note	2018/19 DKK	2017/18 DKK
Gross profit/loss		0	0
Administrative expenses		-2.133.573	-1.258.810
Operating profit/loss		-2.133.573	-1.258.810
Profit/loss before financial income and expenses	1	-2.133.573	-1.258.810
Financial income	2	26.250.000	456.804
Financial expenses	3	-4.862.426	-985.090
Profit/loss before tax		19.254.001	-1.787.096
Tax on profit/loss for the year		0	0
Net profit/loss for the year		19.254.001	-1.787.096

Distribution of profit

Proposed distribution of profit

Retained earnings		19.254.001	-1.787.096
		19.254.001	-1.787.096

Balance Sheet 30 June

Assets

	<u>Note</u>	<u>2018/19</u> DKK	<u>2017/18</u> DKK
Investments in subsidiaries	4	<u>0</u>	<u>0</u>
Prepayments		<u>0</u>	<u>1.100.000</u>
Receivables		<u>0</u>	<u>1.100.000</u>
Cash at bank and in hand		<u>5.464.447</u>	<u>4.826</u>
Currents assets		<u>5.464.447</u>	<u>1.104.826</u>
Assets		<u>5.464.447</u>	<u>1.104.826</u>

Balance Sheet 30 June

Liabilities and equity

	Note	2018/19 DKK	2017/18 DKK
Share capital		30.921.429	30.921.429
Retained earnings		-27.385.676	-46.639.676
Equity		3.535.753	-15.718.247
Other payables (long-term)		0	12.000.000
Long-term debt	5	0	12.000.000
Credit institutions		0	870
Payables to group enterprises		1.900.694	2.399.194
Other payables (short-term)	5	28.000	2.423.009
Short-term debt		1.928.694	4.823.073
Debt		1.928.694	16.823.073
Liabilities and equity		5.464.447	1.104.826
Contingent assets, liabilities and other financial obligations	6		
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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	30.921.429	-46.639.677	-15.718.248
Net profit/loss for the year	0	19.254.001	19.254.001
Equity at 30 June	<u>30.921.429</u>	<u>-27.385.676</u>	<u>3.535.753</u>

Notes to the Financial Statements

1 Special items

Net profit/loss for the year is particularly affected positively with 26,250 kDKK regarding the settlement of an arbitration case. The income is presented as "Financial income".

Net profit/loss for the year is further affected negatively with 4,850 kDKK regarding the settlement of a bank guarantee obligation. The expense is presented as "Financial expenses".

	<u>2018/19</u> DKK	<u>2017/18</u> DKK
2 Financial income		
Other financial income	26.250.000	0
Exchange adjustments (debt to Weiss A/S)	<u>0</u>	<u>456.804</u>
	<u>26.250.000</u>	<u>456.804</u>
3 Financial expenses		
Other financial expenses	<u>4.862.426</u>	<u>985.090</u>
	<u>4.862.426</u>	<u>985.090</u>
4 Investments in subsidiaries		
Cost at 1 July	0	152.787.104
Disposals for the year	<u>0</u>	<u>-152.787.104</u>
Cost at 30 June	<u>0</u>	<u>0</u>
Value adjustments at 1 July	0	-152.787.104
Disposals for the year	<u>0</u>	<u>152.787.104</u>
Value adjustments at 30 June	<u>0</u>	<u>0</u>
Carrying amount at 30 June	<u>0</u>	<u>0</u>

Notes to the Financial Statements

5 Long-term debt

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

The debt falls due for payment as specified below:

	<u>2018/19</u> DKK	<u>2017/18</u> DKK
Other payables (long-term)		
Between 1 and 5 years	<u>0</u>	<u>12.000.000</u>
Long-term part	0	12.000.000
Other short-term payables	<u>28.000</u>	<u>2.423.009</u>
	<u>28.000</u>	<u>14.423.009</u>

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

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

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of 14. oktober 2013 A/S 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.

Notes to the Financial Statements

7 Accounting Policies (continued)

Income Statement

Administrative expenses

Administrative expenses comprise expenses for office expenses, consultants etc.

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. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Prepayments

Prepayments comprise prepaid expenses concerning legal costs.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

7 Accounting Policies (continued)

Financial debts

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