



Stibo Holding A/S

Axel Kiers Vej 11, DK-8270 Højbjerg

CVR no. 35 84 43 84

Annual report 2018/19

Approved at the Company's annual general meeting on 21 June 2019

Chairman:

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(Handwritten signature)

Contents

Statement by Management	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 May - 30 April	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes	9

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Stibo Holding A/S for the financial year 1 May 2018 - 30 April 2019.

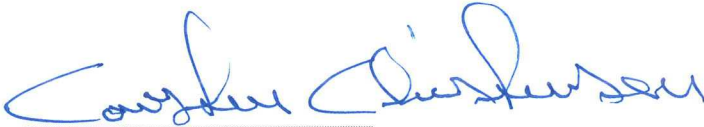
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 April 2019 and of the results of its operations for the financial year 1 May 2018 - 30 April 2019.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, the results for the year and the Company's financial position.

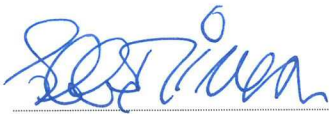
We recommend that the annual report be approved at the annual general meeting.

Højbjerg, 21 June 2019
Executive Board:

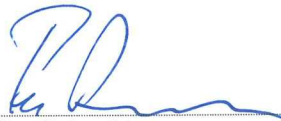


Carsten Christensen
CEO

Board of Directors:



Ebbe Malte Iversen
Chairman



Per Eslund Asmussen



Jakob Røddik Thøgersen



Carsten Nygaard Knudsen

Independent auditor's report

To the shareholders of Stibo Holding A/S

Opinion

We have audited the financial statements of Stibo Holding A/S for the financial year 1 May 2018 - 30 April 2019, 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 30 April 2019 and of the results of the Company's operations for the financial year 1 May 2018 - 30 April 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". 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 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 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 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.

Independent auditor's report

- 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 21 June 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Jens Weiersøe Jakobsen
State Authorised
Public Accountant
mne30152


Søren Jensen
State Authorised
Public Accountant
mne34132

Management's review

Company details

Name	Stibo Holding A/S
Address	Axel Kiers Vej 11, DK-8270 Højbjerg
CVR no.	35 84 43 84
Established	23 April 2014
Registered office	Aarhus
Financial year	1 May - 30 April
Website	www.stibo.com
E-mail	info@stibo.com
Telephone	89 39 89 39
Board of Directors	Ebbe Malte Iversen, Chairman Per Eslund Asmussen Jakob Røddik Thøgersen Carsten Nygaard Knudsen
Group executive management	Carsten Christensen, Group CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, DK-8000 Aarhus C

Principal activities

Stibo Holding's primary activity is wealth management through holdings of shares in the group entities Stibo A/S and Stibo Ejendomme A/S and other conservative securities.

Financial review

Profit before tax totalled DKK 23 million in 2018/19 compared with DKK 32 million in 2017/18. The profit is negatively impacted by lower results of operation from group entities, however positively impacted by capital gains from investments in securities.

During the year, equity increased by DKK 19 million and amounted to DKK 959 million at the end of the financial year.

Post balance sheet events

No events have occurred after the balance sheet date significantly affecting the evaluation of the annual report.

Financial statements 1 May - 30 April

Income statement

Note	DKK'000	2018/19	2017/18
	Gross profit	343	601
2	Staff costs	-360	-618
	Operating loss	-17	-17
6	Profit/loss after tax in group entities	18,151	32,191
3	Financial income	5,500	642
4	Financial expenses	-1,128	-1,194
	Profit before tax	22,506	31,622
5	Tax for the year	-78	303
	Profit/loss for the year	22,428	31,925

Proposed distribution of profit/loss

DKK'000	2018/19	2017/18
Proposed dividend	4,500	4,500
Transfer to reserve for net revaluation according to the equity method	18,151	32,191
Retained earnings	-223	-4,766
	22,428	31,925

Financial statements 1 May - 30 April

Balance sheet

Note	DKK'000	2019	2018
	ASSETS		
	Fixed assets		
	Investments		
6	Investments in group entities	707,431	728,265
	Total fixed assets	<u>707,431</u>	<u>728,265</u>
	Current assets		
	Receivables		
	Receivables from group entities	2,522	10,271
	Corporation tax	3,388	0
	Other receivables	33	0
		<u>5,943</u>	<u>10,271</u>
	Securities	307,759	3,850
	Cash	6,491	202,518
	Total current assets	<u>320,193</u>	<u>216,639</u>
	TOTAL ASSETS	<u>1,027,624</u>	<u>944,904</u>
	EQUITY AND LIABILITIES		
7	Equity		
	Share capital	25,000	25,000
	Reserve for net revaluation according to the equity method	71,158	91,992
	Retained earnings	858,181	818,404
	Proposed dividend	4,500	4,500
	Total equity	<u>958,839</u>	<u>939,896</u>
	Liabilities		
	Current liabilities other than provisions		
	Payables to group entities	68,749	3,421
	Corporation tax	0	1,314
	Other payables	36	273
		<u>68,785</u>	<u>5,008</u>
	Total liabilities	<u>68,785</u>	<u>5,008</u>
	TOTAL EQUITY AND LIABILITIES	<u>1,027,624</u>	<u>944,904</u>
1	Accounting policies		
8	Charges, collateral and contingent liabilities		
9	Related parties		

Financial statements 1 May - 30 April

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Net revaluation according to the equity method	Proposed dividend	Total
Equity at 1 May 2017	25,000	823,170	66,506	4,000	918,676
Profit/loss for the year	0	-4,766	32,191	4,500	31,925
Exchange rate adjustments resulting from translation of foreign entities	0	0	-9,294	0	-9,294
Value adjustments for the year of hedging instruments	0	0	2,589	0	2,589
Distributed dividend	0	0	0	-4,000	-4,000
Equity at 30 April 2018	25,000	818,404	91,992	4,500	939,896
Equity at 1 May 2018	25,000	818,404	91,992	4,500	939,896
Profit/loss for the year	0	-223	18,151	4,500	22,428
Changed ownership interest, non-controlling interest	0	0	11	0	11
Exchange rate adjustments resulting from translation of foreign entities	0	0	3,323	0	3,323
Value adjustments for the year of hedging instruments	0	0	-2,319	0	-2,319
Distributed dividend	0	40,000	-40,000	-4,500	-4,500
Equity at 30 April 2019	25,000	858,181	71,158	4,500	958,839

Financial statements 1 May - 30 April

Notes

1 Accounting policies

The annual report of Stibo Holding A/S for 2018/19 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.

In accordance with section 112 of the Danish Financial Statements Act, the Company does not prepare consolidated financial statements as the Company is included in Stibo-Fonden consolidated financial statements.

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest annual report is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries are considered separate entities. The income statements are translated at the exchange rates at the transaction date, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to closing rates are taken directly to equity. Foreign exchange adjustments which are considered part of the net investment in foreign operations with another functional currency than DKK are taken directly to equity. Correspondingly, foreign exchange gains and losses on the portion of loans and derivative financial instruments which are designated as hedges of investments in foreign operations are taken to equity.

Income statement

Gross profit

In accordance with the exemption provision in section 32 of the Danish Financial Statements Act, the Company has elected to disclose gross profit only.

Other operating income

Other operating income comprises items secondary to the Company's activities.

Other external expenses

Other external expenses comprise cost for the year primary to the activities of the Company, including costs of premises, administrative expenses, sale, etc.

Staff costs

Staff costs include directors' remuneration.

Profit from investments in group entities

The proportionate share of the results after tax of the individual subsidiaries is recognised in the Company's income statement after full elimination of intra-group profits/losses and amortisation of goodwill.

Financial statements 1 May - 30 April

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc. Interest expenses are not capitalised.

Tax for the year

The Company is covered by the Danish rules on compulsory joint taxation of the Stibo company's Danish companies. Subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Stibo Holding A/S is the administration company under the joint taxation and accordingly pays all corporation taxes to the tax authorities.

The current Danish corporation tax is allocated by settling the joint taxation contributions between the jointly taxed entities in proportion to their taxable income. Loss-making entities receive joint taxation contributions from entities which have been able to apply the loss to reduce their own taxable income.

Tax for the year comprises the year's current tax charge and changes in deferred tax. The tax expense is recognised in profit or loss. The portion attributable to changes in equity is recognised directly in equity.

Balance sheet

Investments in group entities

Investments in group entities are measured according to the equity method.

Investments in group entities are measured in the balance sheet at the proportionate share of the entities' net asset value according to the Parent Company's accounting policies minus or plus unrealised intra-group gains and losses.

Group entities with a negative net asset value are measured at DKK 0, and any receivable is written down by the Parent Company's share of the negative net asset value insofar as it is considered irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the Parent Company has a legal or a constructive obligation to cover the subsidiary's deficit.

Net revaluation of investments in group entities is recognised in the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost.

Receivables

Receivables are measured at amortised cost. Write-down is made for expected losses.

Securities

Listed securities and investments recognised under current assets are measured at the fair value at the balance sheet date.

Dividends

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Financial statements 1 May - 30 April

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Joint taxation contributions/corporation tax payable and receivable are recognised in the balance sheet under corporation tax.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. 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.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Liabilities

Other liabilities are measured at net realisable value.

	2018/19	2017/18
DKK'000		
2 Staff costs		
Wages and salaries	360	618
	<u>360</u>	<u>618</u>
The Company has no employees, staff costs only relate to directors' remuneration.		
3 Financial income		
Capital gain on securities, dividends, etc.	5,500	371
Other financial income	0	271
	<u>5,500</u>	<u>642</u>
4 Financial expenses		
Interest expenses to group entities	750	0
Capital losses on securities	0	674
Other financial expenses	378	520
	<u>1,128</u>	<u>1,194</u>
5 Tax on profit/loss for the year		
Current tax	78	-125
Adjustment of tax in respect of previous years	0	-178
	<u>78</u>	<u>-303</u>

Financial statements 1 May - 30 April

Notes

6 Investments in group entities

DKK'000	2018/19	2017/18
Cost at 1 May	636,273	636,273
Additions	0	0
Cost at 30 April	636,273	636,273
Adjustments at 1 May	91,992	66,506
Dividend	-40,000	0
Changed ownership interest, non-controlling interest	11	0
Exchange rate adjustment regarding foreign group entities	3,323	-9,294
Value adjustments of hedging instruments	-2,319	2,589
Profit/loss after tax	18,151	32,191
Adjustments at 30 April	71,158	91,992
Carrying amount at 30 April	707,431	728,265

Name	Registered office	Ownership interest	Share capital	Equity	Profit/loss after tax
			DKK'000	DKK'000	DKK'000
Stibo A/S	Aarhus	100 %	25,000	642,489	6,438
Stibo Ejendomme A/S	Aarhus	100 %	1,000	75,046	11,713
Intra-group profits				-10,104	0
				707,431	18,151

Proposed dividends in the subsidiaries total DKK 60 million (2017/18: DKK 40 million).

7 Equity

Recommended distribution of profit

DKK'000	2018/19	2017/18
Proposed dividend	4,500	4,500
Transfer to reserve for net revaluation according to the equity method	18,462	32,191
Retained earnings	-223	-4,766
	22,739	31,925

The share capital comprises 25.000 shares of nom. DKK 1,000 thousand each. No shares carry special rights. The share capital has remained unchanged since the establishment of the Company.

Financial statements 1 May - 30 April

Notes

8 Charges, collateral and contingent liabilities

The Company is jointly taxed with the other Danish consolidated entities. As an administrative company, together with the other consolidated enterprises included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

The jointly taxed companies' total known net receivables in respect of corporation taxes and withholding taxes payable on dividends, interest and royalties amounted to DKK 3,388 thousand at 30 April 2019. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc. could entail an decrease in the entity's tax receivable.

9 Related parties

Parties exercising control

Stibo-Fonden, Axel Kiers Vej 11, DK-8270 Højbjerg.

The foundation holds 100% of the share capital in the Company.

Stibo Holding A/S is included in Stibo-Fonden's consolidated financial statements.