

# CC Tool Invest ApS

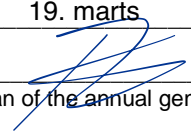
Baldersbuen 5  
Baldersbrønde  
DK-2640 Hedehusene

CVR-no. 35 87 58 24

## Annual Report 2018

The annual report was presented and approved at the  
Company's annual general meeting

on 19. marts 2019 \_

  
\_\_\_\_\_  
chairman of the annual general meeting

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Company details	6
Financial statements 1 January – 31 December	7
Statement of comprehensive income	7
Balance sheet at 31 December	8
Statement of changes in equity	9
Cash flow statement	10
Notes	11

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of CC Tool Invest ApS for the financial year 1 January – 31 December 2018.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements according to the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year, cash flows and of the Company's financial position and a description of the most significant risks and uncertainties that the Company faces.

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


Hedehusene, 1 March 2019  
Executive Board:



---


Peter Ryttergaard

Board of Directors:



---

Jens Jørgen  
Hahn-Petersen  
Chairman



---

Vilhelm Eigil  
Hahn-Petersen



---

Peter Ryttergaard



## Independent auditor's report

### To the shareholders of CC Tool Invest ApS

#### Opinion

In our opinion, the Company financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2018 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

#### *Audited financial statements*

CC Tool Invest ApS' financial statements for the financial year 1 January – 31 December 2018 comprising the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies, for the Company (the financial statements). The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standard 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.

#### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements or the parent company 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 consolidated financial statements and the parent company 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.



## Independent auditor's report

### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company 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 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 consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 may 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 financial statement users taken on the basis of these consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.



— obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Copenhagen, 1 March 2019

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Henrik O. Larsen  
State Authorised  
Public Accountant  
MNE no. 15839

Klaus Rysz  
State Authorised  
Public Accountant  
MNE no. 33205

**CC Tool Invest ApS**  
Annual Report 2018  
CVR-no. 35 87 58 24

## Company details

CC Tool Invest ApS  
Baldersbuen 5  
Baldersbrønde  
DK-2640 Hedehusene

CVR-no.: 35 87 58 24  
Established: 2 March 2015  
Municipality of residence: Høje Taastrup  
Financial year: 1 January – 31 December

## Board of Directors

Jens Jørgen Hahn-Petersen, Chairman  
Vilhelm Eigil Hahn-Petersen  
Peter Ryttergaard

## Executive Board

Peter Ryttergaard

## Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø

## Financial statements 1 January – 31 December

### Statement of comprehensive income

DKK'000	Note	2018	2017
Other external costs		-40	-221
<b>Gross loss</b>		-40	-221
Finance income		0	2,344
Finance costs	4	-16	-758
<b>Profit/loss before tax</b>		-56	1,365
Income taxes	5	11	43
<b>Profit/loss for the year/total comprehensive income</b>		<u>-45</u>	<u>1,408</u>
<b>Profit/loss for the year/total comprehensive income is attributable to:</b>			
Shareholders in CC Tool Invest ApS		-45	1,408
<b>Profit/loss for the year/total comprehensive income</b>		<u><u>-45</u></u>	<u><u>1,408</u></u>



## Financial statements 1 January – 31 December

### Balance sheet at 31 December

DKK'000	Note	2018	2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equity interests in subsidiaries	6	159,414	159,414
Deferred tax	8	11	0
<b>Total non-current assets</b>		<u>159,425</u>	<u>159,414</u>
<b>Current assets</b>			
Other receivables		312	206
Receivables from subsidiaries		112	246
Cash and cash equivalents		1,594	1,694
<b>Total current assets</b>		<u>2,018</u>	<u>2,146</u>
<b>TOTAL ASSETS</b>		<u><u>161,443</u></u>	<u><u>161,560</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		1,100	1,100
Share premium		9,900	9,900
Retained earnings		150,143	150,188
<b>Total equity</b>	9	<u>161,143</u>	<u>161,188</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables to subsidiaries	13	300	0
Banks		0	0
Current tax payable		0	300
Other payables		0	72
		<u>300</u>	<u>372</u>
<b>Total liabilities</b>		<u>300</u>	<u>372</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>161,443</u></u>	<u><u>161,560</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Share premium	Total equity
<b>Equity at 1 January 2017</b>	<u>1,100</u>	<u>148,780</u>	<u>9,900</u>	<u>159,780</u>
Total comprehensive income for 2017				
Profit/loss for the year/other comprehensive income	<u>0</u>	<u>1,408</u>	<u>0</u>	<u>1,408</u>
<b>Total comprehensive income for the period</b>	<u>0</u>	<u>1,408</u>	<u>0</u>	<u>1,408</u>
<b>Equity at 1 January 2018</b>	<u>1,100</u>	<u>150,188</u>	<u>9,900</u>	<u>161,188</u>
Total comprehensive income for 2018				
Profit/loss for the year/other comprehensive income	<u>0</u>	<u>-45</u>	<u>0</u>	<u>-45</u>
<b>Total comprehensive income for the period</b>	<u>0</u>	<u>-45</u>	<u>0</u>	<u>-45</u>
<b>Equity at 31 December 2018</b>	<u>1,100</u>	<u>150,143</u>	<u>9,900</u>	<u>161,143</u>

## Financial statements 1 January – 31 December

### Cash flow statement

DKK'000	Note	2018	2017
Profit/loss for the year		-45	1,408
Other adjustments of non-cash operating items	11	16	-1,586
Cash flow from operating activities before changes in working capital			
Changes in working capital	12	-29	-178
Cash flow from operating activities before financial items		-55	11,667
Interest income received		-84	11,489
Interest expense paid		0	2,344
<b>Cash flow from operating activities</b>		<b>-16</b>	<b>-758</b>
Repayment of bank loans		0	13,075
Repayment of amounts owed to subsidiaries		0	-100,563
<b>Cash flow from financing activities</b>		<b>0</b>	<b>89,182</b>
<b>Cash flows for the year</b>		<b>-100</b>	<b>1,694</b>
Cash and cash equivalents at beginning of year		1,694	0
<b>Cash and cash equivalents at year end</b>		<b>1,594</b>	<b>1,694</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of CC Tool Invest ApS for 2018 is presented in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements in the Danish Financial Statements Act for annual reports of reporting class B entities, as opposed to class C (large) entities in previous years.

The annual report are presented in Danish kroner, which is the Company' functional currency.

The Company has implemented all standards and interpretations that are obligatory for 2018 annual statements. None of these have impacted the company in 2018 and they are not expected to have future impact.

#### Principal activities

The Company's objective is to hold equity investments in order to generate a return and to carry out all other related business as assessed by the Board of the Directors.

#### Omission of consolidated financial statements

The Company has chosen not to prepare consolidated financial statements as a higher-ranking parent company, which is an investment company (CataCap I K/S, Copenhagen), presents financial statements in accordance with IFRS (as adopted by the EU), in which subsidiaries are measured at fair value over the profit/loss. The Company's shareholder has accepted the non-preparation of consolidated financial statements. The annual report can be obtained from CataCap I K/S, c/o CataCap Management A/S, Øster Allé 7, 2100 København Ø.

#### Change of reporting class

The change of reporting class has no monetary effect on the income statement or the balance sheet for 2018 or for the comparative figures.

#### Other external costs

Other external costs comprise items secondary to the activities of the entities.

#### Finance income and costs

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

Finance income and costs comprise interest income and expense, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on profit/loss for the year

Tax for the year, which comprises current tax for the year and changes in deferred tax, including changes in tax rates, is recognised in the income statement, in other comprehensive income or directly in equity.

The Company is part of a joint taxation scheme. Current Danish tax is allocated between the jointly taxed companies in proportion to their taxable income (full absorption).

The jointly taxed companies are taxed under the on-account tax scheme.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Equity interests in subsidiaries

Equity interests in subsidiaries are measured at cost. Cost includes purchase consideration at fair value with the addition of direct purchase costs.

When other reserves than post-acquisition profits earned in subsidiaries are distributed, the distribution is recognised in the profit/loss of the Parent Company. When dividends exceed the profit of the year in a subsidiary an impairment test of the carrying amount of the equity interests is prepared.

The impairment test is conducted as set out under the section "Impairment test of non-current assets".

#### Impairment of non-current assets

##### *Equity interests*

The carrying amount of equity interests in subsidiaries is assessed annually for indications of impairment.

In case of indication of impairment, an impairment test is conducted. Write-down is made to the recoverable amount if this is lower than the carrying amount

The recoverable amount is the higher of the equity interest's fair value less expected selling costs and its value in use. The value in use is determined as the present value of forecast future cash flows from the equity interest.

Former recognised write-down is reversed when there is no longer any rationale for the write-down.

##### *Other non-current assets*

The carrying amount of other non-current assets is assessed annually to determine whether there is any indication of impairment. When indication of impairment exists, the recoverable amount of the asset is calculated. The recoverable amount is the higher of an asset's fair value less costs of disposal or its value in use. The value in use is determined as the present value of the forecast net cash flows from the asset or the cash-generating unit to which the asset belongs.

##### *Recognition of impairment losses in the income statement*

An impairment loss is recognised when the carrying amount of the asset or the cash-generating unit is higher than the recoverable amount of the asset or the cash-generating unit. The impairment loss is recognised as depreciation/amortisation of property, plant and equipment and intangible assets in the income statement. Impairment losses on goodwill are recognised as a separate line item in the income statement.

Impairment losses on goodwill is not reversed. Impairment losses on other assets are reversed in case of changes in the assumptions and estimates that brought about the impairment loss. Impairment losses are only reversed to the extent that the asset's new carrying amount does not exceed the carrying amount that the asset would have had less depreciation/amortisation if the asset had not been subject to an impairment write-down.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

Financial assets are continually monitored in accordance with the company's risk policy. Impairment losses are recorded based on the projected loss percentage. The loss percentage is determined based on historical data for losses adjusted with the estimated effect of changes in the relevant loss-making parameters, such as economic growth, interest rates, unemployment, etc. in Denmark. The total losses are recognised in the income statement based on the expected loss throughout the duration of the receivable.

##### Equity

###### *Other reserves*

Other reserves consist of premium on capital increase.

##### Income taxes and deferred tax

The Parent Company is jointly taxed with G.S.V. Holding A/S og G.S.V. Materieludlejning A/S.

Current joint tax contribution is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

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 measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the reporting date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

##### Liabilities

Other liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Cash flow statement

The statement of cash flows show the cash flows for the year broken down by operating activities and financing activities for the year, changes in cash and cash equivalents for the year as well as cash and cash equivalents at the beginning and end of the year.

Financing transactions that do not require the use of cash or cash equivalents are excluded from the cash flow statement. Non-cash transactions are disclosed in the notes.

##### Cash flows from operating activities

Cash flows from operating activities are determined as profit for the year adjusted for non-cash operating items, changes in working capital and corporation tax.

##### Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividend to owners.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

#### 2 Significant accounting estimates, assumptions and judgements

##### Significant estimation uncertainties and assumptions

The statement of the carrying amount of certain assets and liabilities relies on estimates and assumptions for the future.

The estimates and assumptions are i.a. based on past experience and other factors deemed reasonable by Management in the circumstances, which, in the nature of things, are uncertain and unpredictable. Assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. As a result of the risks and uncertainties faced by the Company, the actual outcome may deviate from estimates made.

It may be necessary to change former estimates as a result of changes in conditions on which the former estimates were based or due to new insight or subsequent events.

No estimates are deemed to be of particular importance to the financial reporting process.

##### Significant accounting judgements in applying the accounting policies

In the process of applying the Company's accounting policies, Management makes judgements, apart from those involving estimations, which may have a significant effect on the amounts recognised in the financial statements.

In 2018, Management has not made any such judgements.

## Financial statements 1 January – 31 December

### Notes

#### 3 Staff costs

The Company does not have any employees. The Executive Board did not receive any group fee during the year under review.

#### 4 Finance costs

DKK'000	2018	2017
Banks	9	758
Other	7	0
	<u>16</u>	<u>758</u>
Total interest cost related to financial liabilities measured at amortised cost	<u>758</u>	<u>758</u>

#### 5 Tax on profit/loss for the year

DKK'000	2018	2017
Tax for the year can be divided as follows:		
Tax on profit/loss for the year	0	300
Deferred tax adjustment for the year	11	0
Adjustment of tax relating to previous years	0	-343
	<u>11</u>	<u>-43</u>
Tax for the year can be accounted for as follows:		
Estimated 22% tax on profit before tax	13	300
Tax effect of:		
Other costs not deductible and non-taxable income	-2	0
Adjustment of tax relating to previous years	0	-343
	<u>11</u>	<u>-43</u>
Effective tax rate	<u>20%</u>	<u>3%</u>



## Financial statements 1 January – 31 December

### Notes

#### 6 Equity interests in subsidiaries

DKK'000	2018	2017
Cost at 1 January	159,414	159,414
Cost at 31 December	159,414	159,414
<b>Carrying amount at 31 December</b>	<b>159,414</b>	<b>159,414</b>

Name/legal form	Registered office	Equity interest	Equity	Profit/loss for the year
<b>2018</b>				
G.S.V. Holding A/S	Hedehusene	36,72%	604,360	63,448
<b>2017</b>				
G.S.V. Holding A/S	Hedehusene	36,72%	540,598	41,533

#### 7 Equity

##### Share capital

	Numbers of shares	Nominal value, DKK'000
1 January 2017	1,100,200	1,100
<b>31 December 2017</b>	<b>1,100,200</b>	<b>1,100</b>
<b>31 December 2018</b>	<b>1,100,200</b>	<b>1,100</b>

The share capital can be specified as follows:

DKK	2018	2017
Nom. A-shares	1,100,000	1,100,000
Nom. B-shares	100	100
Nom. C-shares	100	100
<b>Share capital at 31 December</b>	<b>1,100,200</b>	<b>201,1</b>

The share capital is divided into A-shares, B-shares and C-shares. Each share (A shares, B shares and C shares) carries one vote.

All shares are fully paid. The shares are non-negotiable instruments

The Company has a standard financing structure for a private equity group. The Executive Board and the Board of Directors regularly assesses whether the Company's capital structure supports the attainment of overall goals set and long-term financial growth.

## Financial statements 1 January – 31 December

### Notes

#### 8 Provision for deferred tax

DKK'000.	2018	2017
Deferred tax at 1 January	0	0
Deferred tax for the year recognised in profit/loss for the year	-11	0
<b>Deferred tax at 31 December</b>	<b>-11</b>	<b>0</b>
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax (assets)	-11	0
<b>Deferred tax at 31 December</b>	<b>-11</b>	<b>0</b>

#### 9 Mortgages and collateral

The Company is jointly taxed with G.S.V. Materieludlejning A/S and G.S.V. Holding A/S. The entities included in the joint taxation have joint and unlimited liability for Danish corporation tax. Subsequent corrections to taxable income may bring about an increase in liabilities. The jointly taxed entities' total net liability to SKAT amounted to DKK 45 million at 31 December 2018. Any subsequent corrections to corporation taxes and withholding taxes may bring about an increase in the Group's liability.

#### 10 Other adjustments

DKK'000.	2018	2017
Finance income	0	2,344
Finance costs	-16	-758
	<b>-16</b>	<b>1,586</b>

#### 11 Changes to the working capital

Changes in accounts receivable	17	11,365
Changes in other payables	-72	301
	<b>-55</b>	<b>11,666</b>

## Financial statements 1 January – 31 December

### Notes

#### 12 Liabilities from financing activities

DKK'000	1/1	Cash flow	Non-cash transact- tions	31/12
Banks	0	0	0	0
Payables to associated companies	0	0	0	0
Payables to subsidiaries	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities from financing activities for 2018</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Banks	100.563	-100.563	0	0
Payables to associated companies	9	-9	0	0
Payables to subsidiaries	31	-31	0	0
<b>Current liabilities</b>	<b>100.603</b>	<b>-100.603</b>	<b>0</b>	<b>0</b>
<b>Liabilities from financing activities for 2017</b>	<b>100.603</b>	<b>-100.603</b>	<b>0</b>	<b>0</b>

#### 13 Financial risks and financial instruments

Following its operations, investments and financing, the Group is, to a limited extent, exposed to financial risks, including market risks (interest rate risks), credit risks and liquidity risks. The disclosures in the note only address the most predominant risks.

The overall framework for the financial risk management has been set out in the Group's finance policy. The finance policy is updated yearly and approved by the Board of Directors.

Centralised financial risk management is conducted by Management. On a monthly basis, Management monitors the Company's risk concentration within different areas such as customers, etc. Additionally, Management monitors any changes in the Company's risk concentration.

The finance policy governs the Company's investment policy, financing policy and credit risk policy in relation to financial counterparties. In addition, it describes the approved risk framework.

It is the Company's policy not to speculate in financial risks. The Company's financial strategy only sets out to manage and reduce financial risks directly attributable to the Company's operations, investments and financing.

The Company's risk exposure and risk management for 2018 was unchanged compared to that for 2017.

## Financial statements 1 January – 31 December

### Notes

#### 13 Financial risks and financial instruments (continued)

##### Market risks

###### *Currency risks*

The Company is not exposed to currency fluctuations as the Company does not have foreign currency transactions.

###### *Interest rate risks*

The hedging of the Company's interest rate risks intends to reduce the risk of interest rate rises, thus minimising interest costs over time. The Company's interest rate risks are regularly monitored. The Company had no interest-bearing debt at 31 December 2018.

##### Liquidity risks

The Company strives to obtain a high degree of flexibility when managing excess liquidity and renegotiating new credit facilities. Cash resources make up DKK 1,594 thousand (2017: DKK 1,694 thousand). The Company's credit facilities are not subject to any financial covenants.

##### Non-derivative financial instruments

DKK'000	Contractual cash flows	Within 1 year	1 to 5 years	After 5 years
<b>2018</b>				
Payables to subsidiaries	300	300	0	0
<b>31 December</b>	300	300	0	0
<b>2017</b>				
Payables to subsidiaries	0	0	0	0
<b>31 December</b>	0	0	0	0

Contractual cash flows are undiscounted contractual cash flow including interests.

## Financial statements 1 January – 31 December

### Notes

#### 14 Financial instruments categories

DKK'000	2018	2017
<b>Loans and receivables</b>		
Other receivables	313	207
Receivables from subsidiaries	112	246
Cash and cash equivalents	1,594	1,694
<b>Total loans and receivables</b>	<b>2,019</b>	<b>2,147</b>
<b>Financial liabilities are measured at amortised cost</b>		
Payables to subsidiaries	300	0
Current tax	0	300
Other payables	0	72
<b>Total financial liabilities are measured at amortised cost</b>	<b>300</b>	<b>372</b>

The carrying amount and fair value are the same.

#### 15 Related parties

CC Tool Invest ApS' related parties comprise the following:

##### Control

Catacap I K/S, c/o CataCap Management A/S, Øster Allé 7, DK-2100 København Ø

Catacap I K/S holds the majority of the contributed capital in the Company.

The financial statements of Catacap I K/S can be obtained by contacting the company at the above address.

##### Other related parties

In addition, the Company's related parties comprise the Board of Directors and Executive Board, executive employees and their family members. Further, related parties comprise companies in which above persons have substantial interests.

##### Transaction with related parties

Remuneration of the Executive and Board of Directors has been disclosed in note 4. The Executive and Board of Directors are made available free of charge by the Company.

The Company has payables to subsidiaries. Intercompany accounts are disclosed in the balance sheet.

Apart from this, the Company has not been a party to any related party transactions.

All transactions with related parties has been carried out on an arm's length basis.

## Financial statements 1 January – 31 December

### Notes

#### 16 Events after the balance sheet date

No further events have occurred after the balance sheet date that materially affects the Company's financial position.

#### 17 New financial reporting regulation

At the time of publication of this annual report, there are a number of new or amended standards and interpretations that have not yet come into force and are therefore not applied when preparing this annual report.

The new standards and interpretations will be adopted as they become mandatory.

Management believes that the new standards and interpretations will not have a significant impact on the financial statements for the coming financial years.