

Erhvervs Consult ApS

godkendt revisionsvirksomhed

PARAFECT HOLDING ApS

Øresunds Alle 19

2791 Dragør

CVR No. 36202831

Annual Report 2018/19

5. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 24 January 2020

Carsten Jensen
Chairman

Erhvervs Consult ApS, godkendt revisionsvirksomhed

Registreret Revisor Tonny Skov Pedersen

Tlf. +4520338955
CVR 35868828

Smedievej 31
3400 Hillerød

Web: erhvervs-consult.dk
info@erhvervs-consult.dk



Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	7
Management's Review	8
Accounting Policies	9
Income Statement	12
Balance Sheet	13
Notes	15



Management's Statement

Today, Management has considered and adopted the Annual Report of PARAFECT HOLDING ApS for the financial year 1 July 2018 - 30 June 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and 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 our opinion, the 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.

København, 20 January 2020

Executive Board

Carsten Jensen
Man. Director



Independent Auditors' Report

To the shareholders of PARAFECT HOLDING ApS

Opinion

We have audited the financial statements of PARAFECT HOLDING ApS for the financial year 1 July 2018 - 30 June 2019, which comprise an income statement, balance sheet and notes. 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 Company's financial position at 30 June 2019 and of the results of its operations for the financial year 1 July 2018 - 30 June 2019 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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.

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 Danish Financial Statements Act and for such internal control as Management considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.



Independent Auditors' 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.



Independent Auditors' Report

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Hillerød, 20 January 2020

Erhvervs Consult ApS, godkendt revisionsvirksomhed
Registreret Revisor Tonny Skov Pedersen
CVR-no. 35868828

Tonny Skov Pedersen
Registered Public Accountant
mne2108



Company details

Company	PARAFECT HOLDING ApS Øresunds Alle 19 2791 Dragør
CVR No.	36202831
Date of formation	22 September 2014
Registered office	Dragør
Executive Board	Carsten Jensen, Man. Director
Auditors	Erhvervs Consult ApS, godkendt revisionsvirksomhed Registreret Revisor Tonny Skov Pedersen Smedievej 31 3400 Hillerød CVR-no.: 35868828



Management's Review

The Company's principal activities

The Company's principal activities consist in investment in other companies and other investments.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 July 2018 - 30 June 2019 shows a result of DKK 6.172.167 and the Balance Sheet at 30 June 2019 a balance sheet total of DKK 6.447.120 and an equity of DKK 6.279.139.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.



Accounting Policies

Reporting Class

The Annual Report of PARAFECT HOLDING ApS for 2018/19 has been presented 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.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.



Accounting Policies

Income from investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Equity investments in group enterprises and associates

Investments in group enterprises and associates are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.



Accounting Policies

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

The company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value



Income Statement

	Note	2018/19 kr.	2017/18 kr.
Gross profit		-7.500	-15.592
Profit from ordinary operating activities		-7.500	-15.592
Income from investments in group enterprises and associates		6.178.061	-189.330
Finance expences	1	0	-1
Profit from ordinary activities before tax		6.170.561	-204.923
Tax expense on ordinary activities	2	1.606	3.430
Profit		6.172.167	-201.493
Proposed distribution of results			
Reserve for net revaluation according to equity method		6.178.061	-189.330
Retained earnings		-5.894	-12.163
Distribution of profit		6.172.167	-201.493



Balance Sheet as of 30 June

	Note	2018/19 kr.	2017/18 kr.
Assets			
Long-term investments in group enterprises	3	6.270.724	92.663
Investments		6.270.724	92.663
Fixed assets		6.270.724	92.663
Short-term receivables from associates		15.096	64.494
Current deferred tax		161.268	29.313
Receivables		176.364	93.807
Cash and cash equivalents		32	32
Current assets		176.396	93.839
Assets		6.447.120	186.502



Balance Sheet as of 30 June

	Note	2018/19 kr.	2017/18 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Reserve for net revaluation according to equity method		6.178.061	42.663
Retained earnings		51.078	56.207
Equity		6.279.139	148.870
Payables to group enterprises		7.549	7.549
Payables to participating interests		0	0
Tax payables to group enterprises		152.932	22.583
Other payables		7.500	7.500
Short-term liabilities other than provisions		167.981	37.632
Liabilities other than provisions within the business		167.981	37.632
Liabilities and equity		6.447.120	186.502
Contingent liabilities	4		



Notes

	2018/19	2017/18
1. Finance expenses		
Other finance expenses	0	1
	<u>0</u>	<u>1</u>
2. Tax expense		
Change deferred tax	-1.606	-3.430
	<u>-1.606</u>	<u>-3.430</u>

3. Disclosure in long-term investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in	Equity	Profit
		%		
Paragon Invest ApS	Dragør	100,00	6.270.724	6.178.061
			<u>6.270.724</u>	<u>6.178.061</u>

4. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.



Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Carsten Jensen

Som Direktør
PID: 9208-2002-2-283175246984 NEM ID
Tidspunkt for underskrift: 26-01-2020 kl.: 20:35:23
Underskrevet med NemID

Tonny Skov Pedersen

Som Registreret revisor
På vegne af Erhvervs Consult ApS NEM ID
RID: 76906968
Tidspunkt for underskrift: 26-01-2020 kl.: 20:47:10
Underskrevet med NemID

Carsten Jensen

Som Dirigent
PID: 9208-2002-2-283175246984 NEM ID
Tidspunkt for underskrift: 26-01-2020 kl.: 21:02:33
Underskrevet med NemID

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.

This document has esignatur Agreement-ID: a47e192agYQQ45555585