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# ***AX IV Con II ApS***

Kirkebjerg Parkvej 9, 2., DK-2605 Brøndby

## **Annual Report for 1 October 2017 - 30 September 2018**

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CVR No 36 90 02 53

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
26/02 2019

Søren Bech Justesen  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of AX IV Con II ApS for the financial year 1 October 2017 - 30 September 2018.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2018 of the Company and of the results of the Company operations for 2017/18.

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.

Brøndby, 26 February 2019

## Executive Board

Claus Thorsgaard  
CEO

Søren Bech Justesen  
CFO

## Board of Directors

Mogens Munkholm Elsberg  
Chairman

Christian Bamberger Bro  
Deputy Chairman

Jakob Nordenhof Jønck

Jens Albert Harsaae

Nikolaj Vejlsgaard

# Independent Auditor's Report

To the Shareholders of AX IV Con II ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 - 30 September 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AX IV Con II ApS for the financial year 1 October 2017 - 30 September 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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.

# Independent Auditor's Report

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent Auditor's Report

- 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 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.

Hellerup, 26 February 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Rasmus Friis Jørgensen

statsautoriseret revisor

mne28705

Thomas Baunkjær Andersen

statsautoriseret revisor

mne35483

## Company Information

### **The Company**

AX IV Con II ApS  
Kirkebjerg Parkvej 9, 2.  
DK-2605 Brøndby

CVR No: 36 90 02 53  
Financial period: 1 October - 30 September  
Financial year: 3rd financial year  
Municipality of reg. office: Brøndby

### **Board of Directors**

Mogens Munkholm Elsberg, Chairman  
Christian Bamberger Bro  
Jakob Nordenhof Jønck  
Jens Albert Harsaae  
Nikolaj Vejlsgaard

### **Executive Board**

Claus Thorsgaard  
Søren Bech Justesen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

## **Key activities**

The principal activities of AX IV Con II ApS consist of owning capital shares in affiliated companies, including other related business, cf. the board's assessment.

## **Development in the year**

The income statement of the Company for 2017/18 shows a loss of TDKK 14,203, and at 30 September 2018 the balance sheet of the Company shows equity of TDKK 386,061.

## **Uncertainty relating to recognition and measurement**

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

## **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



# Income Statement

## 1 October 2017 - 30 September 2018

	Note	2017/18 TDKK	2016/17 TDKK
<b>Gross profit/loss</b>		<b>-573</b>	<b>-94</b>
Financial income	1	735	1.018
Financial expenses	2	-18.328	-14.105
<b>Profit/loss before tax</b>		<b>-18.166</b>	<b>-13.181</b>
Tax on profit/loss for the year	3	3.963	2.900
<b>Net profit/loss for the year</b>		<b>-14.203</b>	<b>-10.281</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	-14.203	-10.281
	<b>-14.203</b>	<b>-10.281</b>

## Balance Sheet at 30 September 2018

### Assets

	Note	2017/18 TDKK	2016/17 TDKK
Investments in subsidiaries	4	728.977	636.977
<b>Fixed asset investments</b>		<b>728.977</b>	<b>636.977</b>
<b>Fixed assets</b>		<b>728.977</b>	<b>636.977</b>
Receivables from group enterprises		0	92.082
Deferred tax asset	6	698	542
Corporation tax receivable from group enterprises		6.434	2.628
<b>Receivables</b>		<b>7.132</b>	<b>95.252</b>
<b>Cash at bank and in hand</b>		<b>103</b>	<b>3</b>
<b>Currents assets</b>		<b>7.235</b>	<b>95.255</b>
<b>Assets</b>		<b>736.212</b>	<b>732.232</b>

# Balance Sheet at 30 September 2018

## Liabilities and equity

	Note	2017/18 TDKK	2016/17 TDKK
Share capital		200	100
Share premium account		91.900	306.137
Retained earnings		293.961	1.873
<b>Equity</b>		<b>386.061</b>	<b>308.110</b>
Credit institutions		277.119	292.978
<b>Long-term debt</b>	7	<b>277.119</b>	<b>292.978</b>
Credit institutions	7	18.164	16.160
Payables to group enterprises		51.745	111.707
Other payables	5	3.123	3.277
<b>Short-term debt</b>		<b>73.032</b>	<b>131.144</b>
<b>Debt</b>		<b>350.151</b>	<b>424.122</b>
<b>Liabilities and equity</b>		<b>736.212</b>	<b>732.232</b>
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## Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	<u>TDKK</u>	<u>account</u>	<u>earnings</u>	<u>TDKK</u>
	TDKK	TDKK	TDKK	TDKK
Equity at 1 October 2017	100	306.137	1.873	308.110
Cash capital increase	100	91.900	0	92.000
Fair value adjustment of hedging instruments, beginning of year	0	0	3.257	3.257
Fair value adjustment of hedging instruments, end of year	0	0	-3.103	-3.103
Net profit/loss for the year	0	0	-14.203	-14.203
Transfer from share premium account	0	-306.137	306.137	0
<b>Equity at 30 September 2018</b>	<b>200</b>	<b>91.900</b>	<b>293.961</b>	<b>386.061</b>

# Notes to the Financial Statements

	2017/18 <u>TDKK</u>	2016/17 <u>TDKK</u>
<b>1 Financial income</b>		
Interest received from group enterprises	735	1.018
	<b>735</b>	<b>1.018</b>
<b>2 Financial expenses</b>		
Interest paid to group enterprises	2.869	1.349
Other financial expenses	15.459	12.756
	<b>18.328</b>	<b>14.105</b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	-3.807	-2.647
Deferred tax for the year	-156	-253
	<b>-3.963</b>	<b>-2.900</b>
<b>4 Investments in subsidiaries</b>		
Cost at 1 October 2017	728.977	636.977
Cost at 30 September 2018	728.977	636.977
Value adjustments at 1 October 2017	0	0
Value adjustments at 30 September 2018	0	0
<b>Carrying amount at 30 September 2018</b>	<b>728.977</b>	<b>636.977</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
Conscia Holding A/S	Denmark, Brøndby	100%	360.194	43.205

# Notes to the Financial Statements

## 5 Derivative financial instruments

Derivative financial instruments contracts in the form of interest rate swaps have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

	<u>2017/18</u> TDKK	<u>2016/17</u> TDKK
Assets	0	0
Liabilities	3.103	3.257

It is group policy to limit interest rate risk in relation to material, long-term loans. This policy is complied with either by obtaining fixed-rate loans or by hedging the interest rate risk related to loans with a floating interest rate by using an interest rate swap converting the floating interest rate to a fixed interest rate.

The group has entered an interest rate swap agreement in order to limit the interest rate risk in relation to a bank loan with a floating interest rate, representing an outstanding debt of 715 MDKK . Changes in the market value of the interest swap are recognised directly in equity. The below specification shows the hedging transactions concerning interest rate swap agreements recognised directly in equity.

## 6 Deferred tax asset

Amortization loan	-698	-542
Transferred to deferred tax asset	<u>698</u>	<u>542</u>
	<u><b>0</b></u>	<u><b>0</b></u>
<b>Deferred tax asset</b>		
Calculated tax asset	<u>698</u>	<u>542</u>
<b>Carrying amount</b>	<u><b>698</b></u>	<u><b>542</b></u>

# Notes to the Financial Statements

## 7 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>2017/18</u> TDKK	<u>2016/17</u> TDKK
<b>Credit institutions</b>		
After 5 years	205.969	226.000
Between 1 and 5 years	71.150	66.978
Long-term part	<u>277.119</u>	<u>292.978</u>
Other short-term debt to credit institutions	<u>18.164</u>	<u>16.160</u>
	<b><u>295.283</u></b>	<b><u>309.138</u></b>

## 8 Contingent assets, liabilities and other financial obligations

### Charges and security

Shares in the group companies Conscia Holding A/S, Conscia A/S and Vosko B.V. have been placed as security with loans to credit institutes.

### Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of AX IV Con ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 9 Related parties

### Consolidated Financial Statements

The company is included in the consolidated report on the parent company

Name	Place of registered office
AX IV Con ApS (ultimate parent)	Brøndby, Denmark



# Notes to the Financial Statements

## 10 Accounting Policies

The Annual Report of AX IV Con II ApS for 2017/18 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 2017/18 are presented in TDKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of AX IV Con ApS (ultimate parent), the Company has not prepared consolidated financial statements.

### Recognition and measurement

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.

### Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

## Income Statement

### Other external expenses

Other external expenses comprise administration.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

### 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 AX IV Con ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

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

## 10 Accounting Policies (continued)

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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