

Seier Capital Denmark A/S


c/o advokat J. Korsø Jensen
Sankt Annæ Plads 13, 3. sal., 1250 Copenhagen K

CVR no. 37 60 80 25

Annual report 2019

Approved at the Company's annual general meeting on 19 June 2020

Chairman:



.....
John Korsø Jensen





Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Seier Capital Denmark A/S for the financial year 1 January - 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

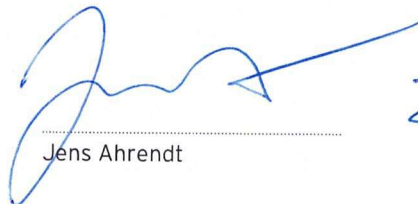
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 19 June 2020
Executive Board:


.....
Jørgen Hauglund

Board of Directors:


.....
John Korsø Jensen
Chairman
.....
Jens Ahrendt
.....
Jørgen Hauglund

Independent auditor's report

To the shareholder of Seier Capital Denmark A/S

Opinion

We have audited the financial statements of Seier Capital Denmark A/S for the financial year 1 January - 31 December 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 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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.

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 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 the 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.

Independent auditor's report

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

Copenhagen, 19 June 2020

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Lars Rhod Søndergaard
State Authorised Public Accountant
mne28632



Rasmus Berntsen
State Authorised Public Accountant
mne35461



Management's review

Company details

Name	Seier Capital Denmark A/S
Address, Postal code, City	c/o advokat J. Korsø Jensen Sankt Annæ Plads 13, 3. sal., 1250 Copenhagen K
CVR no.	37 60 80 25
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	John Korsø Jensen, Chairman Jens Ahrendt Jørgen Hauglund
Executive Board	Jørgen Hauglund
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark



Management's review

Business review

The principal activities of the Company are holding, administration and trading of investments and securities, including any related activities.

Financial review

The income statement for 2019 shows a loss of DKK 5,205 thousand against a loss of DKK 17,927 thousand last year, and the balance sheet at 31 December 2019 shows equity of DKK 11,834 thousand. Management considers the Company's financial performance in the year overall in line with expectations.

The Parent Company, Seier Capital A/S, has legally committed to support Seier Capital Denmark A/S for a period of at least 12 months from the balance sheet date and to provide such funding as the Company finds necessary to fulfil its obligations as they fall due.

Events after the balance sheet date

The full impact of Covid-19 is not clear at the point in time, however Covid-19 will affect the portfolio companies. Seier Capital will monitor the Covid-19 effects closely.

Besides that, there have been no other events after the balance sheet date and to date the materially affects the assessment of the annual report.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2019	2018
	External expenses	-901	-457
	Gross profit	-901	-457
2	Staff costs	0	-32
	Amortisation/depreciation of intangible assets	-61	-67
	Profit/loss before net financials	-962	-556
	Loss from investments in associates	0	-10,227
	Loss from other securities and investments	-4,396	-7,145
	Financial income	110	0
	Financial expenses	-87	-1
	Profit/loss before tax	-5,335	-17,929
	Tax for the year	130	2
	Profit/loss for the year	-5,205	-17,927

Recommended appropriation of profit/loss

Retained earnings/accumulated loss	-5,205	-17,927
	-5,205	-17,927



Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2019	2018
	ASSETS		
	Non-current assets		
	Intangible assets		
	Acquired intangible assets	0	61
		<u>0</u>	<u>61</u>
	Financial assets		
	Investments in subsidiaries	106,659	70,823
	Investments in associates	15,668	14,678
	Other securities and investments	9,191	12,207
		<u>131,518</u>	<u>97,708</u>
	Total non-current assets	<u>131,518</u>	<u>97,769</u>
	Current assets		
	Receivables		
	Joint taxation contribution receivable	113	0
	Other receivables	1,200	0
		<u>1,313</u>	<u>0</u>
	Cash	7	40
	Total current assets	<u>1,320</u>	<u>40</u>
	TOTAL ASSETS	<u>132,838</u>	<u>97,809</u>



Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2019	2018
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	6,000	6,000
	Retained earnings	5,834	11,039
	Total equity	11,834	17,039
3	Non-current liabilities		
	Payables to group entities	120,915	80,540
	Total non-current liabilities	120,915	80,540
	Current liabilities		
	Other payables	89	230
	Total current liabilities	89	230
	Total liabilities	121,004	80,770
	TOTAL EQUITY AND LIABILITIES	132,838	97,809

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Related parties



Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2019	6,000	11,039	17,039
Transfer through appropriation of loss	0	-5,205	-5,205
Equity at 31 December 2019	6,000	5,834	11,834

The Parent Company, Seier Capital A/S, has legally committed to support Seier Capital Denmark A/S for a period of at least 12 months from the balance sheet date and to provide such funding as the Company finds necessary to fulfil its obligations as they fall due.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Seier Capital Denmark A/S for 2019 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 entities.

The accounting policies applied by the Company are consistent with those of last year.

Income statement

External expenses

Other external expenses include the year's expenses relating to administration, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation

The item comprises amortisation/depreciation and impairment of intangible assets.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	3 years
----------------------------	---------

Profit/loss from investments in subsidiaries and associates

The item includes value adjustments of investments in subsidiaries and associates.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest income and expenses, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include distribution rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Other securities and investments

Securities and investments are measured at cost.

Impairment of non-current assets

The carrying amount of intangible assets and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2019	2018
2 Staff costs		
Wages/salaries	0	32
	0	32
Average number of full-time employees	0	1

3 Non-current liabilities

The long-term liabilities to group entities, which amount to DKK 120,915 thousand, fall due for payment within 5 years after the balance sheet date.

4 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent company Seier Capital A/S, which is subject to a limited tax liability to Denmark in relation to a rental property, but acts as management company. Seier Capital Denmark A/S is jointly and severally liable with other Danish jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

5 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Seier Capital A/S	København	CVR-no: 28 09 87 82