

T & F Holding 2016 ApS

Munkehatten 1 B, 5220 Odense SØ
CVR no. 38 13 50 23

Annual report for the financial year 01.10.17 - 30.09.18

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 11.03.19

Andrew Colin Laing
Dirigent

| | |
|---|---------|
| Company information etc. | 3 |
| Statement of the Executive Board on the annual report | 4 |
| Independent auditor's report | 5 - 7 |
| Management's review | 8 |
| Income statement | 9 |
| Balance sheet | 10 - 11 |
| Statement of changes in equity | 12 |
| Notes | 13 - 18 |

The company

T & F Holding 2016 ApS
c/o Beierholm
Munkehatten 1 B
5220 Odense SØ
Registered office: Odense
CVR no.: 38 13 50 23
Financial year: 01.10 - 30.09

Executive Boards

Andrew Colin Laing

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Bank

Spar Nord

Lawyer

Bonnesen Advokater

Statement of the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.10.17 - 30.09.18 for T & F Holding 2016 ApS.

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

In my opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 30.09.18 and of the results of the the company's activities for the financial year 01.10.17 - 30.09.18.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Odense SØ, March 11, 2019

Executive Boards

Andrew Colin Laing

To the capital owner of T & F Holding 2016 ApS**Opinion**

We have audited the financial statements of T & F Holding 2016 ApS for the financial year 01.10.17 - 30.09.18, which comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies. The financial statements are prepared in accordance with 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 30.09.18 and of the results of the company's operations for the financial year 01.10.17 - 30.09.18 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing 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.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.

Statement regarding the 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 Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Odense, March 11, 2019

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Welinder
State Authorized Public Accountant
MNE-no. mne23366

Primary activities

The company's activities comprise holding shares in other companies and business associated herewith.

Development in activities and financial affairs

The income statement for the period 01.10.17 - 30.09.18 shows a profit/loss of DKK 210,829 against DKK 2,296,817 for the period 21.10.16 - 30.09.17. The balance sheet shows equity of DKK 2,539,806.

The management considers the net profit for the year to be satisfactory.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

| | | 21.10.16 |
|---------------------------------------|--|------------------|
| | 2017/18 | 30.09.17 |
| Note | DKK | DKK |
| | Gross loss | -11,375 |
| | | -27,550 |
| 1 | Income from equity investments in group enterprises | 219,701 |
| | | 2,318,306 |
| | Profit/loss before tax | 208,326 |
| | | 2,290,756 |
| | Tax on profit or loss for the year | 2,503 |
| | | 6,061 |
| | Profit/loss for the year | 210,829 |
| | | 2,296,817 |
| Proposed appropriation account | | |
| | Reserve for net revaluation according to the equity method | 219,701 |
| | | 2,318,306 |
| | Retained earnings | -8,872 |
| | | -21,489 |
| | Total | 210,829 |
| | | 2,296,817 |

| ASSETS | | 30.09.18 | 30.09.17 |
|---------------------------------|---|------------------|------------------|
| Note | | DKK | DKK |
| 2 | Equity investments in group enterprises | 2,578,337 | 2,358,636 |
| Total investments | | 2,578,337 | 2,358,636 |
| Total non-current assets | | 2,578,337 | 2,358,636 |
| | Deferred tax asset | 8,564 | 6,061 |
| Total receivables | | 8,564 | 6,061 |
| Total current assets | | 8,564 | 6,061 |
| Total assets | | 2,586,901 | 2,364,697 |

| EQUITY AND LIABILITIES | | 30.09.18 | 30.09.17 |
|-------------------------------|--|------------------|------------------|
| | | DKK | DKK |
| Note | | | |
| | Share capital | 50,000 | 50,000 |
| | Reserve for net revaluation according to the equity method | 2,528,337 | 2,308,636 |
| | Retained earnings | -38,531 | -29,659 |
| | Total equity | 2,539,806 | 2,328,977 |
| | Trade payables | 25,000 | 25,000 |
| | Payables to group enterprises | 15,095 | 3,720 |
| | Other payables | 7,000 | 7,000 |
| | Total short-term payables | 47,095 | 35,720 |
| | Total payables | 47,095 | 35,720 |
| | Total equity and liabilities | 2,586,901 | 2,364,697 |

3 Contingent liabilities

4 Charges and security

Statement of changes in equity

| Figures in DKK | Share capital | Reserve for net revaluation according to the equity method | Retained earnings | Total equity |
|---|------------------|---|----------------------|--------------|
| Statement of changes in equity for 01.10.17 - 30.09.18 | | | | |
| Balance pr. 01.10.17 | 50,000 | 2,308,636 | -29,659 | 2,328,977 |
| Net profit/loss for the year | 0 | 219,701 | -8,872 | 210,829 |
| Balance as at 30.09.18 | 50,000 | 2,528,337 | -38,531 | 2,539,806 |

| | | |
|--|---------|----------|
| | | 21.10.16 |
| | 2017/18 | 30.09.17 |
| | DKK | DKK |

1. Income from equity investments in group enterprises

| | | |
|--|---------|-----------|
| Share of profit or loss of group enterprises | 219,701 | 2,318,306 |
| Total | 219,701 | 2,318,306 |

2. Equity investments in group enterprises

| Figures in DKK | Equity invest- ments in group enterprises |
|--|---|
| Additions during the year | 50,000 |
| Cost as at 30.09.18 | 50,000 |
| Net profit/loss from equity investments | 2,528,337 |
| Revaluations as at 30.09.18 | 2,528,337 |
| Carrying amount as at 30.09.18 | 2,578,337 |
| Goodwill on initial recognition of equity investments measured at equity value | 0 |

3. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

4. Charges and security

The company has not provided any other security over assets.

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

5. Accounting policies - continued -

Income from equity investments in group enterprises

For equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

5. Accounting policies - continued -**BALANCE SHEET****Equity investments in group enterprises**

Equity investments in subsidiaries are recognised and measured according to the equity method, meaning that these equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of positive or negative goodwill and gains and losses on transactions with the enterprises in question.

Gains or losses on the divestment of subsidiaries are determined as the difference between the divestment consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

5. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

Equity

The net revaluation of equity investments in subsidiaries is recognised in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences

5. Accounting policies - continued -

between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.