

## ICTA Danmark ApS

Lyngbyvej 2, 2100 København Ø  
CVR No. 38530712

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 20.03.2020

Handwritten signature of Ole Andersen in blue ink.

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**Ole Andersen**  
Chairman of the General Meeting

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# Entity details

## Entity

ICTA Danmark ApS

Lyngbyvej 2

2100 København Ø

CVR No.: 38530712

Registered office: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

## Executive Board

Pål Max Jonas Hodann, Director

Per Anders Torsten Nilsson, Director

Ole Andersen, Director

Erik Jan Åfors, CEO

## Auditors

PricewaterhouseCoopers

Strandvejen 44, 2900 Hellerup

Statsautoriseret Revisionspartnerselskab

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# Statement by Management

The Executive Board has today considered and approved the annual report of ICTA Danmark ApS for the financial year 01.01.2019 - 31.12.2019.

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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 20.03.2020

## Executive Board



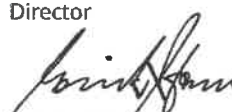
**Pål Max Jonas Hodann**  
Director



**Per Anders Torsten Nilsson**  
Director



**Ole Andersen**  
Director



**Erik Jan Afers**  
CEO

# Independent auditor's report

To the Shareholder of ICTA Danmark ApS

## Conclusion

We have performed an extended review of the Financial Statements of ICTA Danmark ApS for the financial year 1 January- 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, 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 operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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 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.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

**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 extended review 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 extended review, 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.

Hellerup, 20.03.2020

**PricewaterhouseCoopers**  
CVR No. 33771231



**Niels Henrik B. Mikkelsen**  
State Authorised Public Accountant  
Identification No (MNE) mne16675

# Management commentary

## Primary activities

The company's main activity has been investment and activities related to this. The company sold its investments and is hereafter without commercial activities.

## Description of material changes in activities and finances

The income statement of the company for 2019 shows a profit of DKK 83,650,585, and at 31 December 2019 the balance sheet of the company shows equity of DKK 214,176,197

Gain on sale of shares in subsidiaries is DKK 82,483,092 and is the main reason for the profit of the year.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>2,095,908</b>	<b>(5,785,307)</b>
Income from investments in group enterprises		82,483,092	0
Other financial expenses		(43)	(803)
<b>Profit/loss before tax</b>		<b>84,578,957</b>	<b>(5,786,110)</b>
Tax on profit/loss for the year	1	(928,372)	1,272,943
<b>Profit/loss for the year</b>		<b>83,650,585</b>	<b>(4,513,167)</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		207,000,000	0
Retained earnings		(123,349,415)	(4,513,167)
<b>Proposed distribution of profit and loss</b>		<b>83,650,585</b>	<b>(4,513,167)</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		0	135,096,000
Other receivables		29,888,920	0
<b>Other financial assets</b>	2	<b>29,888,920</b>	<b>135,096,000</b>
<b>Fixed assets</b>		<b>29,888,920</b>	<b>135,096,000</b>
Receivables from group enterprises		167,215,767	353,659
Deferred tax		0	928,372
Other receivables		17,166,253	1,464,673
<b>Receivables</b>		<b>184,382,020</b>	<b>2,746,704</b>
<b>Cash</b>		<b>30,960</b>	<b>50,194</b>
<b>Current assets</b>		<b>184,412,980</b>	<b>2,796,898</b>
<b>Assets</b>		<b>214,301,900</b>	<b>137,892,898</b>

**Equity and liabilities**

	Notes	2019 DKK	2018 DKK
Contributed capital		5,050,000	5,050,000
Share premium		0	130,096,000
Retained earnings		2,126,197	(4,620,388)
Proposed dividend		207,000,000	0
<b>Equity</b>		<b>214,176,197</b>	<b>130,525,612</b>
Payables to group enterprises		0	7,332,286
Joint taxation contribution payable		98,793	0
Other payables		26,910	35,000
<b>Current liabilities other than provisions</b>		<b>125,703</b>	<b>7,367,286</b>
<b>Liabilities other than provisions</b>		<b>125,703</b>	<b>7,367,286</b>
<b>Equity and liabilities</b>		<b>214,301,900</b>	<b>137,892,898</b>

Contingent liabilities	3
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## Statement of changes in equity for 2019

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	5,050,000	130,096,000	(4,620,388)	0	130,525,612
Transferred from share premium	0	(130,096,000)	130,096,000	0	0
Profit/loss for the year	0	0	(123,349,415)	207,000,000	83,650,585
<b>Equity end of year</b>	<b>5,050,000</b>	<b>0</b>	<b>2,126,197</b>	<b>207,000,000</b>	<b>214,176,197</b>

# Notes

## 1 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	0	(352,124)
Change in deferred tax	928,372	(920,819)
	<b>928,372</b>	<b>(1,272,943)</b>

## 2 Financial assets

	Investments in group enterprises DKK	Other receivables DKK
Cost beginning of year	135,096,000	0
Additions	0	29,888,920
Disposals	(135,096,000)	0
<b>Cost end of year</b>	<b>0</b>	<b>29,888,920</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>29,888,920</b>

## 3 Contingent liabilities

The Danish group companies have joint liability for the groups taxes for the year and the Danish taxes related to dividend, royalties and interests. The total tax liability is shown in the company's Annual Report.

The Company has issued usual seller warranties in connection with the sale of shares in subsidiaries.

## 4 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
ICTA AB, Birger Jarlsgatan 57B, 11356

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

## Income statement

### Gross profit or loss

In pursuance of the section 32 of the Danish Financial Statements act, the company does not disclose its revenue

Gross profit or loss comprises revenue, other operating income and external expenses.

**Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.