

Høvdning-Holding ApS

Landgreven 3, 4., 1301 København K

CVR-nr. 38 55 92 65

Company reg. no. 38 55 92 65

Årsrapport *Annual report*

4. april 2017 - 30. april 2018

4 April 2017 - 30 April 2018

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 8. oktober 2018.

The annual report have been submitted and approved by the general meeting on the 8 October 2018.

Lau Korsgaard
Dirigent
Chairman of the meeting

Indholdsfortegnelse**Contents**

	Side
	<u>Page</u>
Påtegninger	
<i>Reports</i>	
Ledelsespåtegning	1
<i>Management's report</i>	
Revisors erklæring om opstilling af årsregnskab	2
<i>Auditor's report on compilation of the annual accounts</i>	
Ledelsesberetning	
<i>Management's review</i>	
Selskabsoplysninger	4
<i>Company data</i>	
Ledelsesberetning	5
<i>Management's review</i>	
Årsregnskab 4. april 2017 - 30. april 2018	
<i>Annual accounts 4 April 2017 - 30 April 2018</i>	
Anvendt regnskabspraksis	6
<i>Accounting policies used</i>	
Resultatopgørelse	8
<i>Profit and loss account</i>	
Balance	9
<i>Balance sheet</i>	
Noter	11
<i>Notes</i>	

Notes to users of the English version of this document:

- This document contains a Danish version as well as an English version. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of the English version of the document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Ledelsespåtegning *Management's report*

Direktionen har dags dato aflagt årsrapporten for regnskabsåret 4. april 2017 - 30. april 2018 for Høvdning-Holding ApS.

The managing director has today presented the annual report of Høvdning-Holding ApS for the financial year 4 April 2017 to 30 April 2018.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

The annual report has been presented in accordance with the Danish Financial Statements Act.

Jeg anser den valgte regnskabspraksis for hensigtsmæssig, og efter min opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 30. april 2018 samt af resultatet af selskabets aktiviteter for regnskabsåret 4. april 2017 - 30. april 2018.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 April 2018 and of the company's results of its activities in the financial year 4 April 2017 to 30 April 2018.

Direktionen anser betingelserne for at undlade revision af årsregnskabet for 2017/18 for opfyldt.

The managing director considers the requirements of omission of audit of the annual accounts for 2017/18 as met.

Ledelsesberetningen indeholder efter min opfattelse en retvisende redegørelse for de forhold, som beretningen omhandler.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

Årsrapporten indstilles til generalforsamlingens godkendelse.

The annual report is recommended for approval by the general meeting.

København K, den 8. oktober 2018

København K, 8 October 2018

Direktion

Managing Director

Lau Korsgaard

Revisors erklæring om opstilling af årsregnskab *Auditor's report on compilation of the annual accounts*

Til anpartshaverne i Høvdning-Holding ApS

Vi har opstillet årsregnskabet for Høvdning-Holding ApS for regnskabsåret 4. april 2017 - 30. april 2018 på grundlag af selskabets bogføring og øvrige oplysninger, som De har tilvejebragt.

Årsregnskabet omfatter anvendt regnskabspraksis, resultatopgørelse, balance og noter.

Vi har udført opgaven i overensstemmelse med ISRS 4410, Opgaver om opstilling af finansielle oplysninger.

Vi har anvendt vores faglige ekspertise til at assistere Dem med at udarbejde og præsentere årsregnskabet i overensstemmelse med årsregnskabsloven. Vi har overholdt relevante bestemmelser i revisorloven og FSR – danske revisors Ethiske regler for revisorer, herunder principper vedrørende integritet, objektivitet, faglig kompetence og fornøden omhu.

Årsregnskabet samt nøjagtigheden og fuldstændigheden af de oplysninger, der er anvendt til opstillingen af årsregnskabet, er Deres ansvar.

Da en opgave om opstilling af finansielle oplysninger ikke er en erklæringsopgave med sikkerhed, er vi ikke forpligtet til at verificere nøjagtigheden eller fuldstændigheden af de oplysninger, De har givet os til brug for at opstille årsregnskabet. Vi udtrykker derfor ingen revisions- eller reviewkonklusion om, hvorvidt årsregnskabet er udarbejdet i overensstemmelse med årsregnskabsloven.

To the shareholders of Høvdning-Holding ApS

We have compiled the annual accounts of Høvdning-Holding ApS for the period 4 April 2017 to 30 April 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Revisors erklæring om opstilling af årsregnskab *Auditor's report on compilation of the annual accounts*

København, den 8. oktober 2018
Copenhagen, 8 October 2018

Grant Thornton

Statsautoriseret Revisionspartnerselskab
State Authorised Public Accountants
CVR-nr. 34 20 99 36
Company reg. no. 34 20 99 36

Per Lundahl

statsautoriseret revisor
State Authorised Public Accountant
mne27832

Selskabsoplysninger

Company data

Selskabet	Høvdning-Holding ApS
<i>The company</i>	Landgreven 3, 4. 1301 København K
	CVR-nr.: 38 55 92 65
	<i>Company reg. no.</i>
	Stiftet: 4. april 2017
	<i>Established:</i> 4 April 2017
	Hjemsted: København
	<i>Domicile:</i>
	Regnskabsår: 4. april - 30. april
	<i>Financial year:</i> 4 April - 30 April
Direktion	Lau Korsgaard
<i>Managing Director</i>	
Revisor	Grant Thornton, Statsautoriseret Revisionspartnerselskab
<i>Auditors</i>	Stockholmsgade 45 2100 København Ø

Ledelsesberetning *Management's review*

Selskabets væsentligste aktiviteter

Selskabets formål er at fungere som holdingselskab.

The principal activities of the company

The company's purpose is to act as holding company.

Usædvanlige forhold

Der har i regnskabsåret ikke været usædvanlige forhold.

Unusual matters

In the financial year there has been no unusual matters.

Usikkerhed ved indregning eller måling

Der har i regnskabsåret ikke været usikkerhed ved indregning eller måling.

Uncertainties as to recognition or measurement

In the financial year there has been no uncertainties as to recognition or measurement.

Udvikling i aktiviteter og økonomiske forhold

Det ordinære resultat efter skat udgør 33.340. Ledelsen anser årets resultat for tilfredsstillende.

Development in activities and financial matters

The results from ordinary activities after tax are DKK 33.340. The management consider the results satisfactory.

Anvendt regnskabspraksis

Accounting policies used

Årsrapporten for Høvdning-Holding ApS er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for en klasse B-virksomhed. Herudover har virksomheden valgt at følge enkelte regler for klasse C-virksomheder.

The annual report for Høvdning-Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

Dette er selskabets første regnskabsår, hvorfor der ingen sammenligningstal er. Årsrapporten aflægges i danske kroner.

This is the company's first financial year, therefore no comparative figures are available. The annual accounts are presented in Danish kroner (DKK).

Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. Herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Anvendt regnskabspraksis

Accounting policies used

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb. Herved fordeles kurstab og kursgevinst over aktivets eller forpligtelsens løbetid.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som vedrører forhold, der eksisterede på balancen.

Resultatopgørelsen

Skat af årets resultat

Årets skat, der består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

Balancen

Finansielle anlægsaktiver

Andre værdipapirer og kapitalandele

Andre værdipapirer og kapitalandele, som ikke er børsnoterede, måles til kostpris. Der foretages nedskrivning til genindvindingsværdien, såfremt denne er lavere end den regnskabsmæssige værdi.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Der nedskrives til nettorealiseringsværdien med henblik på at imødegå forventede tab.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Financial fixed assets

Other securities and equity investments

Other unlisted securities and equity investments are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Resultatopgørelse 4. april - 30. april

Profit and loss account 4 April - 30 April

All amounts in DKK.

<u>Note</u>	2017/18 kr.
Bruttofortjeneste <i>Gross profit</i>	0
Indtægter af andre kapitalandele <i>Income from other equity investments</i>	33.340
Resultat før skat <i>Results before tax</i>	33.340
Skat af årets resultat <i>Tax on ordinary results</i>	0
Årets resultat <i>Results for the year</i>	33.340
Forslag til resultatdisponering: <i>Proposed distribution of the results:</i>	
Overføres til overført resultat <i>Allocated to results brought forward</i>	33.340
Disponeret i alt <i>Distribution in total</i>	33.340

Balance

Balance sheet

All amounts in DKK.

Note	30/4 2018 kr.
Aktiver	
<i>Assets</i>	
Anlægsaktiver	
<i>Fixed assets</i>	
1 Andre værdipapirer og kapitalandele	
<i>Other securities and equity investments</i>	20.834
Finansielle anlægsaktiver i alt	
<i>Financial fixed assets in total</i>	20.834
Anlægsaktiver i alt	
<i>Fixed assets in total</i>	20.834
Omsætningsaktiver	
<i>Current assets</i>	
Andre tilgodehavender	
<i>Other debtors</i>	62.506
Tilgodehavender i alt	
<i>Debtors in total</i>	62.506
Omsætningsaktiver i alt	
<i>Current assets in total</i>	62.506
Aktiver i alt	
<i>Assets in total</i>	83.340

Balance

Balance sheet

All amounts in DKK.

<u>Note</u>	30/4 2018 kr.
Passiver	
<i>Equity and liabilities</i>	
Egenkapital	
<i>Equity</i>	
2 Virksomhedskapital <i>Contributed capital</i>	50.000
2 Overført resultat <i>Results brought forward</i>	33.340
Egenkapital i alt <i>Equity in total</i>	83.340
Passiver i alt <i>Equity and liabilities in total</i>	83.340

Noter

Notes

All amounts in DKK.

	2017/18 kr.			
1. Andre værdipapirer og kapitalandele				
<i>Other securities and equity investments</i>				
Kostpris 4. april 2017				
<i>Cost 4 April 2017</i>	0			
Tilgang i årets løb				
<i>Additions during the year</i>	20.834			
Kostpris 30. april 2018	20.834			
<i>Cost 30 April 2018</i>				
Regnskabsmæssig værdi 30. april 2018	20.834			
<i>Book value 30 April 2018</i>				
2. Egenkapital				
	Selskabskapital	Overført	Foreslået	I alt
	<i>Contributed</i>	<i>resultat</i>	<i>udbytte for</i>	<i>Total</i>
	<i>capital</i>	<i>Results carried</i>	<i>regnskabsåret</i>	<i>Total</i>
	<i>kr.</i>	<i>kr.</i>	<i>Proposed</i>	<i>Total</i>
	<i>kr.</i>	<i>kr.</i>	<i>dividend for the</i>	<i>Total</i>
	<i>kr.</i>	<i>kr.</i>	<i>year</i>	<i>Total</i>
	<i>kr.</i>	<i>kr.</i>	<i>kr.</i>	<i>Total</i>
	<i>kr.</i>	<i>kr.</i>	<i>kr.</i>	<i>Total</i>
Egenkapital 4. april 2017				
<i>Equity 1st of April 2017</i>	50.000	0	0	50.000
Årets overførte overskud eller underskud				
<i>This year's retained earnings</i>	0	33.340	0	33.340
Egenkapital 30. april 2018	50.000	33.340	0	83.340
<i>Equity 30th of April 2018</i>				

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Lau Korsgaard

Adm. direktør

Serial number: PID:9208-2002-2-786731946703

IP: 217.74.xxx.xxx

2018-10-09 07:05:05Z

NEM ID 

Per Lundahl

Statsautoriseret revisor

On behalf of: GRANT THORNTON,STATSAUTORISERET

REVISIONSPARTNERSELSKAB

Serial number: CVR:34209936-RID:85403607

IP: 62.243.xxx.xxx

2018-10-09 07:23:45Z

NEM ID 

Lau Korsgaard

Dirigent

Serial number: PID:9208-2002-2-786731946703

IP: 217.74.xxx.xxx

2018-10-10 09:15:41Z

NEM ID 

Penneo document key: 6TJK1-A8DYA-FEIOB-GA3SZ-ZEE7Q-ZIPXD

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>