

Woodman Asset Management DK A/S


Købmagergade 3 A, 3. tv., 1150 København K

Company reg. no. 38 74 24 34

Annual report

1 July 2018 - 30 June 2019

The annual report was submitted and approved by the general meeting on the 29 August 2019.



Søren Aagaard
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's report

The board of directors and the managing director have today presented the annual report of Woodman Asset Management DK A/S for the financial year 1 July 2018 to 30 June 2019.

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

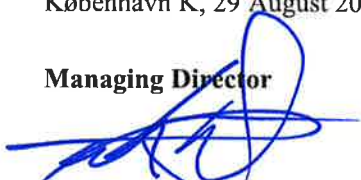
We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 June 2019 and of the company's results of its activities in the financial year 1 July 2018 to 30 June 2019.

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

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

København K, 29 August 2019

Managing Director



Torben Degn

Board of directors



Patrick Sukumar Ferrari



Elmar Meyer



Søren Bernhard Aagaard

Independent auditor's report

To the shareholders of Woodman Asset Management DK A/S

Opinion

We have audited the annual accounts of Woodman Asset Management DK A/S for the financial year 1 July 2018 to 30 June 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 June 2019 and of the results of the company's operations for the financial year 1 July 2018 to 30 June 2019 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 below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 29 August 2019

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Jan Tønnesen

State Authorised Public Accountant
mnc9459

Claus Koskelin

State Authorised Public Accountant
mnc30140

Company data

The company

Woodman Asset Management DK A/S
Købmagergade 3 A, 3. tv.
1150 København K

E mail PRIM

Company reg. no. 38 74 24 34

Financial year: 1 July 2018 - 30 June 2019

Board of directors

Patrick Sukumar Ferrari
Elmar Meyer
Søren Bernhard Aagaard

Managing Director

Torben Degn

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The company's purpose is to conduct business with advice on property investments and investments in other assets as well as related activities.

Development in activities and financial matters

The gross profit for the year is t.DKK 4.955. The results from ordinary activities after tax are DKK -523.

Events subsequent to the financial year

After the end of the financial year, no events have occurred which could significantly affect the company's financial position.

Accounting policies used

The annual report for Woodman Asset Management DK A/S 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.

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.

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.

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.

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.

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

Gross profit

The gross profit comprises the net turnover, other operating income, changes in work in progress and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement

Accounting policies used

- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for sales, administration and premises.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

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

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

Accounting policies used

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other plants, operating assets, fixtures and furniture	3-10 years	0%

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Accounting policies used

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.

Work in progress for the account of others

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual contract.

When the sales value of a contract can not be determined reliably, the selling price is measured solely at the costs incurred, or at the net realisable value, if this is lower.

Contracts are recognised as trade debtors if the selling price of the work performed exceeds invoicing on account and expected losses. Contracts are recognised as liabilities if invoicing on account and expected losses exceed the selling price.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Deferred expenses

Deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Cash funds

Cash funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Accounting policies used

Liabilities

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

Deferred income

Received payments concerning income during the following years are recognised under deferred income.

Profit and loss account

All amounts in DKK.

<u>Note</u>	1/7 2018 - 30/6 2019	26/6 2017 - 30/6 2018
Gross profit	4.955.463	11.880.454
1 Staff costs	-5.555.114	-5.262.408
Depreciation and writedown relating to fixed assets	-57.305	-39.270
Operating profit	-656.956	6.578.776
2 Other financial costs	-13.275	-44.538
Results before tax	-670.231	6.534.238
Tax on ordinary results	146.284	-1.451.615
Results for the year	-523.947	5.082.623
Proposed distribution of the results:		
Extraordinary dividend adopted during the financial year	4.000.000	0
Allocated to results brought forward	0	5.082.623
Allocated from results brought forward	-4.523.947	0
Distribution in total	-523.947	5.082.623

Balance sheet 30 June

All amounts in DKK.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Fixed assets			
3	Other plants, operating assets, and fixtures and furniture	330.160	369.282
	Tangible fixed assets in total	<u>330.160</u>	<u>369.282</u>
	Equity investments in group enterprises	95.524	89.665
	Deposits	<u>259.838</u>	<u>253.500</u>
	Financial fixed assets in total	<u>355.362</u>	<u>343.165</u>
	Fixed assets in total	<u>685.522</u>	<u>712.447</u>
Current assets			
4	Work in progress for the account of others	0	1.159.724
	Amounts owed by group enterprises	230.859	0
	Other debtors	33.726	11.728
	Deferred expenses	<u>28.051</u>	<u>41.745</u>
	Debtors in total	<u>292.636</u>	<u>1.213.197</u>
	Cash funds	<u>2.613.123</u>	<u>6.032.416</u>
	Current assets in total	<u>2.905.759</u>	<u>7.245.613</u>
	Assets in total	<u>3.591.281</u>	<u>7.958.060</u>

Balance sheet 30 June

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
5	Contributed capital	500.000	500.000
6	Results brought forward	558.675	5.082.623
	Equity in total	1.058.675	5.582.623
Provisions			
	Provisions for deferred tax	55.379	201.663
	Provisions in total	55.379	201.663
Liabilities			
	Deposits	0	54.000
	Long-term liabilities in total	0	54.000
	Bank debts	25.746	35.056
	Trade creditors	33.472	72.020
	Corporate tax	0	1.249.952
	Other debts	2.418.009	744.746
	Deferred income	0	18.000
	Short-term liabilities in total	2.477.227	2.119.774
	Liabilities in total	2.477.227	2.173.774
	Equity and liabilities in total	3.591.281	7.958.060

7 Contingencies

Notes

All amounts in DKK.

	1/7 2018 - 30/6 2019	26/6 2017 - 30/6 2018
1. Staff costs		
Salaries and wages	5.246.027	4.884.985
Pension costs	186.813	303.551
Other costs for social security	18.128	9.937
Other staff costs	104.146	63.935
	5.555.114	5.262.408
 Average number of employees	 3	 3
2. Other financial costs		
Financial costs, group enterprises	0	38.050
Other financial costs	13.275	6.488
	13.275	44.538
3. Other plants, operating assets, and fixtures and furniture		
Cost 1 July 2018	408.552	0
Additions during the year	18.183	408.552
Cost 30 June 2019	426.735	408.552
 Depreciation and writedown 1 July 2018	 -39.270	 0
Depreciation for the year	-57.305	-39.270
Depreciation and writedown 30 June 2019	-96.575	-39.270
 Book value 30 June 2019	 330.160	 369.282

Notes

All amounts in DKK.

	30/6 2019	30/6 2018
4. Work in progress for the account of others		
Sales value of the production of the period	0	1.159.724
Work in progress for the account of others, net	0	1.159.724
The following is recognised:		
Work in progress for the account of others (Current assets)	0	1.159.724
	0	1.159.724
5. Contributed capital		
Contributed capital 1 July 2018	500.000	500.000
	500.000	500.000
6. Results brought forward		
Results brought forward 1 July 2018	5.082.622	0
Profit or loss for the year brought forward	-4.523.947	5.082.623
Extraordinary dividend adopted during the financial year	4.000.000	0
Distributed extraordinary dividend adopted during the financial year.	-4.000.000	0
	558.675	5.082.623
7. Contingencies		
Contingent liabilities		
		DKK in thousands
Leasing liabilities		74
Contingent liabilities in total		74