

# **ACEA Capital A/S**

**Vestergade 18 E, 1456 København K**

**Company reg. no. 39 14 67 11**

## **Annual report**

**7 December 2017 - 31 December 2018**

The annual report was submitted and approved by the general meeting on the 21 June 2019.

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**Christian Rützou Hornskov**  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this 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 %.

## Management's report

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The board of directors and the managing director have today presented the annual report of ACEA Capital A/S for the financial year 7 December 2017 to 31 December 2018.

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 31 December 2018 and of the company's results of its activities in the financial year 7 December 2017 to 31 December 2018.

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

Copenhagen, 21 June 2019

### Managing Director

Christian Rützou Hornskov

### Board of directors

Morten Schwartz Nielsen

Mustapha Fauzi Yassine

Wael Sulaiman Almaree

Christian Rützou Hornskov

## Independent auditor's report

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### To the shareholders of ACEA Capital A/S

#### Opinion

We have audited the annual accounts of ACEA Capital A/S for the financial year 7 December 2017 to 31 December 2018, 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 31 December 2018 and of the results of the company's operations for the financial year 7 December 2017 to 31 December 2018 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.

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:

## **Independent auditor's report**

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- 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.

Copenhagen, 21 June 2019

### **Grant Thornton**

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

### **Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company data

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### The company

ACEA Capital A/S  
Vestergade 18 E  
1456 København K

Company reg. no. 39 14 67 11  
Established: 7 December 2017  
Domicile: Copenhagen  
Financial year: 7 December - 31 December

### Board of directors

Morten Schwartz Nielsen  
Mustapha Fauzi Yassine  
Wael Sulaiman Almaree  
Christian Rützou Hornskov

### Managing Director

Christian Rützou Hornskov

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### Subsidiaries

ACEA Systems A/S, A/S, København  
Bonuslån ApS, København  
Network Capital Group Holding A/S, København  
Hornskov Vindberg A/S, København  
Kredita A/S, København  
Repay Finance A/S, København

### Associated enterprise

Amplifice ApS, København

## Accounting policies used

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The annual report for ACEA Capital 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.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### 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.

### Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.



## Accounting policies used

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Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

### The profit and loss account

#### Other external costs

Other external costs comprise costs for administration.

#### Staff costs

Staff costs include fee for the board of directors.

#### 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.

Dividend from equity investments in associated enterprises is recognised in the financial year where the dividend is declared.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

#### Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

#### 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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).



## Accounting policies used

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### The balance sheet

#### Financial fixed assets

##### Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

##### Equity investments in associated enterprises

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

## **Accounting policies used**

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### **Available funds**

Available funds comprise cash at bank and in hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

### **Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

## Profit and loss account

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All amounts in DKK.

<u>Note</u>	7/12 2017 - 31/12 2018
Other external costs	-18.130
<b>Gross results</b>	<b>-18.130</b>
2 Staff costs	-137.500
<b>Operating profit</b>	<b>-155.630</b>
Income from equity investments in group enterprises	-11.061.813
3 Other financial income	3.419.771
4 Other financial costs	-19.651.238
<b>Results before tax</b>	<b>-27.448.910</b>
Tax on ordinary results	-341.902
<b>Results for the year</b>	<b>-27.790.812</b>
 <b>Proposed distribution of the results:</b>	
Allocated from results brought forward	-27.790.812
<b>Distribution in total</b>	<b>-27.790.812</b>

**Balance sheet**

All amounts in DKK.

<u>Note</u>	<u>31/12 2018</u>
<b>Assets</b>	
<b>Fixed assets</b>	
Equity investments in group enterprises	13.067.322
Equity investments in associated enterprises	25.000
Financial fixed assets in total	<u>13.092.322</u>
<b>Fixed assets in total</b>	<b><u>13.092.322</u></b>
<b>Current assets</b>	
Amounts owed by group enterprises	8.141.613
Other debtors	2.800.000
Debtors in total	<u>10.941.613</u>
Available funds	<u>114.258</u>
<b>Current assets in total</b>	<b><u>11.055.871</u></b>
<b>Assets in total</b>	<b><u>24.148.193</u></b>

**Balance sheet**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>		<u>31/12 2018</u>
<b>Equity</b>		
5	Contributed capital	1.361.250
6	Results brought forward	<u>-13.152.062</u>
	<b>Equity in total</b>	<b><u>-11.790.812</u></b>
<b>Liabilities</b>		
	Bank debts	16.145
	Debt to group enterprises	35.443.457
	Tax payables to group enterprises	341.902
	Other debts	<u>137.501</u>
	Short-term liabilities in total	<u>35.939.005</u>
	<b>Liabilities in total</b>	<b><u>35.939.005</u></b>
	<b>Equity and liabilities in total</b>	<b><u>24.148.193</u></b>
1	<b>The significant activities of the enterprise</b>	
7	<b>Contingencies</b>	

## Notes

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All amounts in DKK.

### 1. The significant activities of the enterprise

The company's significant activity is to act as holding company for the groups various companies.

	7/12 2017 - 31/12 2018
<b>2. Staff costs</b>	
Salaries and wages	137.500
	<b>137.500</b>
Board of directors	137.500
<b>3. Other financial income</b>	
Interest, group enterprises	3.419.771
	<b>3.419.771</b>
<b>4. Other financial costs</b>	
Financial costs, group enterprises	1.584.707
Other financial costs	18.066.531
	<b>19.651.238</b>
<b>5. Contributed capital</b>	
Contributed capital 7 December 2017	1.361.250
	<b>1.361.250</b>
<b>6. Results brought forward</b>	
Profit or loss for the year brought forward	-27.790.812
Share premium	14.638.750
	<b>-13.152.062</b>

## Notes

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All amounts in DKK.

### 7. Contingencies

#### **Contingent liabilities**

In the event that the related company ACEA Systems ApS require capital, the company guarantees for the ACEA System ApS' continued operation for the next 12 months, just as the company has renounced the right to demand any receivables repaid in the same period.

#### **Joint taxation**

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.



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## Christian Rützou Hornskov

Bestyrelsesmedlem

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## Christian Rützou Hornskov

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## Morten Schwartz Nielsen

Bestyrelsesformand

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## Mustapha Fauzi Yassine

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## Claus Koskelin

Statsautoriseret revisor

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