
AX IV Con I ApS

Kirkebjerg Parkvej 9, 2., DK-2605 Brøndby

Annual Report for 20 December 2017 - 30 September 2018

CVR No 39 17 85 24

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
26/02 2019

Søren Bech Justesen
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of AX IV Con I ApS for the financial year 20 December 2017 - 30 September 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2018 of the Company and of the results of the Company operations for 2017/18.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Brøndby, 26 February 2019

Executive Board

Claus Thorsgaard
CEO

Søren Bech Justesen
CFO

Board of Directors

Mogens Munkholm Elsberg
Chairman

Christian Bamberger Bro
Deputy Chairman

Jakob Nordenhof Jønck

Jens Albert Harsaae

Nikolaj Vejlsgaard

Independent Auditor's Report

To the Shareholders of AX IV Con I ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2018 and of the results of the Company's operations for the financial year 20 December 2017 - 30 September 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AX IV Con I ApS for the financial year 20 December 2017 - 30 September 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

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

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 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 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.

Independent Auditor's Report

Management's responsibilities 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.

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 ISAs 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent Auditor's Report

- 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.

Hellerup, 26 February 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Rasmus Friis Jørgensen

statsautoriseret revisor

mne28705

Thomas Baunkjær Andersen

statsautoriseret revisor

mne35483

Company Information

The Company

AX IV Con I ApS
Kirkebjerg Parkvej 9, 2.
DK-2605 Brøndby

CVR No: 39 17 85 24
Financial period: 20 December - 30 September
Financial year: 1st financial year
Municipality of reg. office: Brøndby

Board of Directors

Mogens Munkholm Elsberg, Chairman
Christian Bamberger Bro
Jakob Nordenhof Jønck
Jens Albert Harsaae
Nikolaj Vejlsgaard

Executive Board

Claus Thorsgaard
Søren Bech Justesen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The principal activities of AX IV Con I ApS consist of owning capital shares in affiliated companies, including other related business, cf. the board's assesment.

Development in the year

The income statement of the Company for 2017/18 shows a loss of TDKK 15, and at 30 September 2018 the balance sheet of the Company shows equity of TDKK 398,222.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement

20 December 2017 - 30 September 2018

| | <u>Note</u> | <u>2017/18</u> TDKK |
|-------------------------------------|-------------|------------------------|
| Gross profit/loss | | -19 |
| Profit/loss before tax | | -19 |
| Tax on profit/loss for the year | 1 | <u>4</u> |
| Net profit/loss for the year | | <u>-15</u> |

Distribution of profit

Proposed distribution of profit

| | | |
|-------------------|--|-------------------|
| Retained earnings | | <u>-15</u> |
| | | <u>-15</u> |

Balance Sheet at 30 September 2018

Assets

| | <u>Note</u> | <u>2017/18</u> TDKK |
|---|-------------|------------------------|
| Investments in subsidiaries | 2 | 398.237 |
| Fixed asset investments | | <u>398.237</u> |
| Fixed assets | | <u>398.237</u> |
| Corporation tax receivable from group enterprises | | 4 |
| Receivables | | <u>4</u> |
| Currents assets | | <u>4</u> |
| Assets | | <u>398.241</u> |

Balance Sheet at 30 September 2018

Liabilities and equity

| | <u>Note</u> | <u>2017/18</u> TDKK |
|--|-------------|------------------------|
| Share capital | | 200 |
| Share premium account | | 398.037 |
| Retained earnings | | -15 |
| Equity | | <u>398.222</u> |
| Other payables | | 19 |
| Short-term debt | | <u>19</u> |
| Debt | | <u>19</u> |
| Liabilities and equity | | <u>398.241</u> |
| Contingent assets, liabilities and other financial obligations | 3 | |
| Related parties | 4 | |
| Accounting Policies | 5 | |

Statement of Changes in Equity

| | Share capital | Share premium | Retained | Total |
|---|---------------|----------------|-----------------|----------------|
| | <u>TDKK</u> | <u>account</u> | <u>earnings</u> | <u>TDKK</u> |
| | TDKK | TDKK | TDKK | TDKK |
| Equity at 20 December 2017 | 0 | 0 | 0 | 0 |
| Capital increase concerning formation of entity 20 December 2017 | 200 | 398.037 | 0 | 398.237 |
| Net profit/loss for the year | 0 | 0 | -15 | -15 |
| Equity at 30 September 2018 | 200 | 398.037 | -15 | 398.222 |

Notes to the Financial Statements

| | 2017/18 |
|---|----------------|
| | TDKK |
| 1 Tax on profit/loss for the year | |
| Current tax for the year | -4 |
| | -4 |
| 2 Investments in subsidiaries | |
| Cost at 20 December 2017 | 0 |
| Additions for the year | 398.237 |
| Carrying amount at 30 September 2018 | 398.237 |

Investments in subsidiaries are specified as follows:

| Name | Place of registered office | Share capital | Votes and ownership | Equity | Net profit/loss for the year |
|------------------|----------------------------|---------------|---------------------|---------|------------------------------|
| AX IV Con II ApS | Brøndby, Denmark | 200.000 | 100% | 386.061 | -14.203 |

3 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of AX IV Con ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

4 Related parties

Consolidated Financial Statements

The company is included in the consolidated report on the parent company

| Name | Place of registered office |
|---------------------------------|----------------------------|
| AX IV Con ApS (ultimate parent) | Brøndby, Denmark |

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of AX IV Con I ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2017/18 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of AX IV Con ApS (ultimate parent), the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Other external expenses

Other external expenses comprise administration.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Notes to the Financial Statements

5 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with AX IV Con ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.