



Annual Report 2017

## CZ Invest 2 ApS

Høveltevej 65  
DK-3460 Birkerød

**CVR-no. 39 18 90 38**

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on 16 May 2018

A handwritten signature in blue ink, appearing to be "Trine Bøgelund", written over a horizontal line.

Trine Bøgelund  
Chairman of the meeting

# Content

	<u>Page</u>
<b>Company Information</b>	
Company Information	3
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	4
Independent Auditor's Report	5-6
<b>Management's Review</b>	7
Management's Review	
<b>Financial Statements</b>	
Income Statement 22 December - 31 December	8
Balance Sheet 31 December	9
Notes to the Financial Statements	10
Accounting Policies	11-12

# Company Information

## The Company

CZ Invest 2 ApS  
Høveltevej 65  
DK-3460 Birkerød

CVR-no. 39 18 90 38  
Established: 22 December 2017  
Registered Office: Furesø  
Financial Year: 22 December - 31 December

## Executive Board

Claus Zibrandtsen

## Auditor

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 Copenhagen, Denmark  
Postboks 1600

# Management's Statement

The Executive Board have today considered and adopted the Annual Report of CZ Invest 2 ApS for the financial year 22 December - 31 December 2017.

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 31 December 2017 of the Company and of the results of the Company operations for 2017.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

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

**Furesø, 16 May 2018**

**Executive Board**



Claus Zibrandtsen

# Independent Auditor's Report

To the Shareholder of CZ Invest 2 ApS

## Opinion

We have audited the Financial Statements of CZ Invest 2 ApS for the financial year 22 December - 31 December 2017, which comprise the 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.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017, and of the results of the Company operations for the financial year 22 December - 31 December 2017 in accordance with the Danish Financial Statements Act.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

## 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

# Independent Auditor's Report

- 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

## Statement on Management's Review

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

**Copenhagen, 16 May 2018**

Deloitte Statsautoriseret Revisionspartnerselskab  
CVR-no. 33963556



Thomas Rosquist Andersen  
State Authorised Public Accountant  
Identification number: mne31482

# Management's Review

## **Main activity**

CZ Invest 2 ApS main activity is to hold securities and own long term investment in other companies.

## **Development in the year**

The income statement of the Company for 2017 shows a profit of TDKK 478, and at 31 December 2017 the balance sheet of the Company shows equity of TDKK 185.196.

The Management considers the result as satisfactory.

## **Subsequent events**

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

## Income Statement 22 December - 31 December

	<u>Note</u>	<u>2017</u> TDKK
Gross loss		-2
Operating profit		<u>-2</u>
Income from investments in associated companies		480
Profit before tax		<u>478</u>
Tax on profit for the year		0
Net profit for the year		<u>478</u>

### Distribution of profit

#### Proposed distribution of profit

Retained earnings	478
	<u>478</u>



## Balance Sheet 31 December

	<u>Note</u>	<u>2017</u> TDKK
<b>Assets</b>		
Investments in associated companies		<u>185.199</u>
<b>Financial fixed assets</b>		<u><b>185.199</b></u>
<b>Fixed assets</b>		<u><b>185.199</b></u>
<b>Assets</b>		<u><b>185.199</b></u>
 <b>Liabilities and equity</b>		
Share capital		50
Retained earnings		<u>185.146</u>
<b>Equity</b>	1	<u><b>185.196</b></u>
Trade payables		<u>3</u>
<b>Current liabilities</b>		<u><b>3</b></u>
<b>Liabilities</b>		<u><b>3</b></u>
<b>Liabilities and equity</b>		<u><b>185.199</b></u>

# Notes to the Financial Statements

## 1 Equity

	Share capital	Retained earnings	Total
Additions relating to equity by de-merger	50	184.668	<b>184.718</b>
Proposed distribution of profit	0	478	<b>478</b>
Equity at 31 December	<u>50</u>	<u>185.146</u>	<u><b>185.196</b></u>

# Accounting Policies

Financial Statements of CZ Invest 2 ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of rules from reporting class C.

Financial Statements are presented in DKK.

The Annual Report is prepared with the following accounting principles.

## **Recognition and measurement**

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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

## **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

## **Business combinations**

At recognition of business combinations that are not intercompany business combinations, the acquisition method is applied. According to this method, acquired assets and liabilities are recognised at fair value when control is gained of the entity regardless of whether or not the assets or liabilities have been recognised in the acquired entity. Any positive balance between the cost of the entity and the book value of the net assets are recognised as goodwill in the financial statements and amortised over the expected useful life. Any negative balance is recognized directly in the income statement as negative goodwill. When assessing which entity is the acquired party in a business combination, the actual conditions are used as a starting point.

## **INCOME STATEMENT**

### **Other external expenses**

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

### **Income from investments in associated companies**

The item "Income from investments in associated companies" in the income statement includes the proportionate share of the profit for the year.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### **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.

# Accounting Policies

## BALANCE SHEET

### Fixed asset investments

Investments in associated companies are recognised and measured under the equity method.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill.

Acquired enterprises are recognised in the consolidated financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Upon calculation of the fair value of properties used in the business a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, built on an overall assessment of the production equipments.

Consolidated goodwill is amortised over the expected useful life determined on the basis of management's experience within the individual lines of business. Consolidated goodwill is amortised on a straight-line basis over the period of amortisation which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific condition.

The total net revaluation of investments in is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements.

### Cash

Cash comprises of bank deposits.

### Equity

#### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.