CZ Invest I ApS

Høveltevej 65

3460 Birkerød

CVR No. 39189046

Annual Report 2018

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 4 June 2019

Trine Bøgelund
Chairman

Contents

Management's Statement

Today, Management has considered and adopted the Annual Report of CZ Invest I ApS for the financial year 1 January 2018 - 31 December 2018.

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

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

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

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

Furesø, 4 June 2019

Executive Board

Claus Zibrandtsen
CEO

Independent Auditor's Report

To the shareholders of CZ Invest I ApS

Opinion
We have audited the financial statements of CZ Invest I ApS for the financial year 1 January 2018 - 31 December 2018, which comprise an income statement, balance sheet and notes. 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 Company's financial position at 31 December 2018 and of the results of its operations for the financial year 1 January 2018 - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under “Auditors' responsibility for the audit of the financial statements”. As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements
Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.

Independent Auditor's Report

* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements 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 internal control which we identify during our audit.

Statement on Management's Review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 4 June 2019

DELOITTE STATSAUTORISERET
REVISIONSPARTNERSELSKAB
CVR-no. 33963556

Thomas Rosquist Andersen
State Authorised Public Accountant
mne31482

Company details

Company	CZ Invest I ApS Høveltevej 65 3460 Birkerød
CVR No.	39189046
Financial year	1 January 2018 - 31 December 2018
Executive Board	Claus Zibrandtsen, CEO
Auditors	DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKAB Weidekampsgade 6 DK-2300 København S CVR-no.: 33963556

Management's Review

The Company's principal activities
CZ Invest I ApS main activity is to hold securities and own long term investment in other companies.

Development in activities and financial matters
The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK 1.971.615 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 90.416.503 and an equity of DKK 89.619.565

Management finds the result in accordance with the plan for the year 2018, and is satisfied with the progress and development of the company according to the long term plan. Management believes that progress of 2018 is well within the threshold of the overall plan and therefore the result is considered as satisfactory.

Post financial year events
After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class
The Annual Report of CZ Invest I ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Consolidated Financial Statements
With reference to § 112 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared.

Reporting currency
The Annual Report is presented in Danish kroner.

Translation policies
Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement
The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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 group enterprises and associates
Income from equity investments comprises dividends received from group enterprises and associates in so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

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

Accounting Policies

year.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Equity investments in group enterprises and associates
Equity investments in associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Investments in group enterprises are recogniced in the balance sheed at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

An impairment test of consolidated goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

The purchase method is used to account for the acquisition of the subsidiaries; accordingly the assets and liabilities of newly acquired subsidiaries are measured at fair value at the date of acquisition. Restructuring costs recognised in the newly acquired subsidiaries are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquired entity's financial statements prior to the date of acquisition and not agreed as part of the acquisition are included in the pre-acquisition balance sheed and accordingly in the determination of goodwill. Restructurings undertaken by the acquired entity are recognised in the income statement. The tax effect of the revaluation of assets and liabilities is taken into account. Reference is made to the description of goodwill below.

Positive balances (goodwill) between cost and the fair value of assets and liabilities acquired are recognised under investments in group enterprises and amortised over their estimated economic lives determined on the basis of managements experience in the relevant lines of business. The amortisation period cannot exceed 10 years and is longest for strategically acquired enterprises with strong market positions and long-term earnings profiles. The carrying amount of goodwill is assessed for impairment on an ongoing basis and any impairment loss is recognised in the income statement if the carrying amount exceeds the expected future net income from the enterprise or activity to which the goodwill relates.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank.

Accounting Policies

Equity
Proposed dividend for the year is recognised as a separate item in equity.

Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities
Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Accruals and deferred income, equity and liabilities
Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

CZ Invest I ApS

Income Statement

	Note	2018 kr.	2017 kr.
Gross loss		**-3.750**	**-2.500**
Employee benefits expense	1	0	0
Loss from ordinary operating activities		**-3.750**	**-2.500**
Income from investments in group enterprises and associates		1.970.645	0
Other finance income from group enterprises		4.720	0
Profit from ordinary activities before tax		**1.971.615**	**-2.500**
Tax expense on ordinary activities	2	0	550
Profit		**1.971.615**	**-1.950**

Proposed distribution of results			
Proposed dividend recognised in equity		4.005.000	0
Retained earnings		-2.033.385	-1.950
Distribution of profit		**1.971.615**	**-1.950**

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Assets			
Long-term investments in group enterprises		20.645	0
Long-term investments in associates		89.849.900	89.849.900
Investments		**89.870.545**	**89.849.900**
Fixed assets		**89.870.545**	**89.849.900**
Short-term receivables from group enterprises		500.000	0
Short-term receivables from associates		45.408	0
Short-term tax receivables		550	550
Receivables		**545.958**	**550**
Current assets		**545.958**	**550**
Assets		**90.416.503**	**89.850.450**

	Note	2018 kr.	2017 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		85.564.565	87.597.950
Proposed dividend recognised in equity		4.005.000	2.200.000
Equity		**89.619.565**	**89.847.950**
Trade payables		0	2.500
Payables to associates		750.000	0
Payables to shareholders and management		46.938	0
Short-term liabilities other than provisions		**796.938**	**2.500**
Liabilities other than provisions within the business		**796.938**	**2.500**
Liabilities and equity		**90.416.503**	**89.850.450**
Contingent liabilities	3		

Notes

	2018	2017
1. Employee benefits expense		
Average number of employees	0	0
2. Tax expense		
Calculated tax on taxable income of the year	0	-550
	0	**-550**

3. Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The amount of corporation tax payable in the period 1st January – 31st December is disclosed in the Annual Report of CZ Invest I ApS, which is the management company of the joint taxation purposes.

Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company’s liability.