

Zafe ApS

Høveltevej 67

3460 Birkerød

CVR No. 39189232

Annual Report 2018

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 24 May 2019

Trine Bøgelund
Chairman

Zafe ApS

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Zafe ApS

Management's Statement

Today, the Supervisory Board and the Executive Board have considered and adopted the Annual Report of Zafe 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 our opinion, the Consolidated Financial Statements and 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 Group's and the Company's operations and the Group's cash flows for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the 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.

Furesø, 24 May 2019

Executive Board

Peter Zibrandtsen
CEO

Supervisory Board

Niels Ravn
Chairman

Anna Zibrandtsen

Claus Zibrandtsen

Peter Zibrandtsen

Lisbeth Neel Zibrandtsen

Niels Erik Blangstrup Zibrandtsen

Independent Auditor's Report

To the shareholders of Zafe ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Zafe ApS for the financial year 1 January 2018 - 31 December 2018, which comprise an income statement, balance sheet statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, consolidated financial statements and the financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2018 and of the results of its operations and cash flows 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 consolidated financial statements and 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 Group and 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 consolidated financial statements and 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 consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the financial statements unless Management either intends to either liquidate the Group and the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the consolidated financial statements and the financial statements

Our responsibility is to obtain reasonable assurance as to whether the consolidated financial statements and 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 consolidated financial statements and 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 consolidated financial statements and 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

Independent Auditor's Report

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.
- * 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 consolidated financial statements and 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 Group's and 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 Group and 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 consolidated financial statements and 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.

Zafe ApS

Independent Auditor's Report

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and 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 consolidated financial statements and 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 consolidated financial statements and 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 consolidated financial statements and 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, 24 May 2019

**DELOITTE STATS-AUTORISERET
REVISIONSPARTNERSELSKAB**

CVR-no. 33963556

Thomas Rosquist Andersen
State Authorised Public Accountant
mne31482

Zafe ApS

Company details

Company	Zafe ApS Høveltevej 67 3460 Birkerød
CVR No.	39189232
Financial year	1 January 2018 - 31 December 2018
Supervisory Board	Niels Ravn Anna Zibrandtsen Claus Zibrandtsen Peter Zibrandtsen Lisbeth Neel Zibrandtsen Niels Erik Blangstrup Zibrandtsen
Executive Board	Peter Zibrandtsen, CEO
Auditors	DELOITTE STATS-AUTORISERET REVISIONSPARTNERSELSKAB Weidekampsgade 6 DK-2300 København S CVR-no.: 33963556

Management's Review

The Group's principal activities

The Group's main activity is to hold securities and own long-term investments 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 tDKK 94.618 and the Balance Sheet of the Group at 31 December 2018 and an equity of tDKK 917.723.

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

The year was influenced by the sale of the remaining ownership of GlobalConnect.

The Company's Income Statement of the financial year 1 January 2018 – 31 December 2018 shows a result of tDKK 94.618 and the Balance Sheet of the Group at 31 December 2018 was tDKK 921.150 with an shareholders equity of tDKK 917.724.

Expectations for the future

The Group expects that the core business of its companies will grow in 2019 with a positive effect on the result of the year.

Significant events after the end of the financial year

No events have occurred from the balance sheet date until the date of signature that could change the assessment of the Group's financial position.

Consolidation

Company included in the consolidation:

Zafe ApS	Furesø, Denmark	100%
Bjarkesvej 3 ApS	Furesø, Denmark	100%

Zafe ApS

Key Figures and Financial Ratios

Comparison figures include Zafe ApS, with a activity of 8 days in the income statement
For definitions of key ratios, see Accounting and Valuation Principles

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in thousands

	2018	2017
Group		
Gross profit	-2.426	-40
Operating profit/loss	-3.566	-40
Profit/loss for the year	94.618	2.133
Net financial income and expenses	92.834	-599
Total fixed assets	287.283	49.422
Investment in non-current assets	23.716	49.422
Total equity	917.724	823.106
Cash flows from operating activities	96.876	0
Cash flows from investment-related activities	-128.061	0
Cash flows from financing activities	0	864.847
Total cash flows	-31.185	864.847
Solvency ratio (%)	10,3	2,6
Financial gearing (%)	99,6	96,46
Company gearing	100,37	103,67

Parent

Accounting Policies

Reporting Class

The Annual Report of Zafe ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year, except for minor adjustments concerning classifications without effect on result and equity.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

On initial recognition, transactions in foreign currencies are translated at the exchange rates prevailing at the date of transaction. Gains and losses occurring due to differences between the transaction date rates and the rates at the date of payment are recognised as and item under Financial Income and Expenses in the Income Statement.

Receivables, debt and other monetary items denominated in a foreign currency are translated at the rate at the balance sheet date. The difference between the rate at the balance sheet date and the rate at the time when the receivable or payable occurred or was recognised in the latest Financial Statements is recognised in the Income Statement under Financial Income and Expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated into a monthly average rate of exchange and the balance sheet items are translated into the rates of exchange at the balance sheet date. Currency translation differences that occur when translating foreign subsidiaries' equity at the beginning of the year at the rates of exchange at the balance sheet date and when translating Income Statements from average rates at the rates of exchange at the balance sheet date are recognised directly in equity.

Translation adjustment of balances with separate foreign subsidiaries that is considered a part of the total investment in the subsidiary is recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments entered to assure net investments in foreign subsidiaries are recognised directly in equity.

Consolidated Financial Statements

The Consolidated Financial Statements comprise the parent company Zafe ApS and subsidiaries in which Zafe ApS directly or indirectly holds more than 50% of the voting rights or in other ways has control. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associates, cf. Group chart.

For the consolidation, intercompany income and costs, shareholdings, intercompany balances and dividends as well as realised and unrealised profit and loss are eliminated in connection with transactions between the consolidated enterprises.

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Enterprises sold or liquidated are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not corrected for enterprises newly acquired, sold or liquidated.

Accounting Policies

General Information

Basis of recognition and measurement

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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Properties	20-40 years	0%

Land is not amortised.

Depreciation period and residue value are reassessed annually.

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under depreciations.

Accounting Policies

Result of equity investments in subsidiaries and associates

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the parent company's Income Statement after full elimination of intercompany profit/loss.

The proportionate shares of the associates' profit/loss after tax are recognised in both the group's and parent company's Income Statement after elimination of the proportionate share of intercompany profit/loss.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

The parent company is subjected to the Danish rules on compulsory joint taxation of the group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the time when they are included in the consolidation in the Consolidated Financial Statement until they leave the consolidation.

The parent company is the administration company of the joint taxation and therefore settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is distributed by settling the joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In this connection, enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use these losses to reduce their own tax profit.

Tax for the year which comprises the current corporation tax for the year and any changes in deferred tax, including as a consequence of a change to the tax rate, is recognised by the part attributable to the profit/loss for the year and directly in equity by the part attributable to items directly in equity.

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

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Equity investments in group enterprises and associates

Equity investments in subsidiaries and associates are measured by the equity method.

Equity investments in subsidiaries and associates are measured at the proportionate share of the enterprises' equity value determined according to the group's accounting policies with deduction or addition of unrealised intercompany profit or loss and with the addition or deduction of the residual value of positive or negative goodwill determined according to the acquisition method.

Equity investments in subsidiaries and associates with a negative equity value are measured at DKK 0, and any receivable from these enterprises are written down in so far as the receivable is uncollectible. In so far as the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable, the residual amount is recognised in provisions.

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Accounting Policies

Net revaluation of equity investments in subsidiaries and associates is tied up as reserve for net revaluation by the equity method in equity, in so far as the carrying amount exceeds the cost. Dividends from subsidiaries that are expected to be adopted before the annual report for Zafe ApS is approved are not tied up in the revaluation reserve.

The acquisition method is used to purchase enterprises, cf. the above description under determination of goodwill.

Other investments

Other securities and equity investments are measured at the market value at the balance sheet date if they are listed, or at an estimated fair value if they are not.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Other securities and equity investments recognised in current assets

Other securities and equity investments that are listed are measured at market value at the balance sheet date. Other securities are measured at estimated fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

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

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.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Accounting Policies

Accounting policies Cash Flow Statement

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

Return on equity (%)	=	$\frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$
Equity interest (equity ratio) (%)	=	$\frac{\text{Total equity X 100}}{\text{Total liabilities}}$
Gearing (%)	=	$\frac{\text{Total liabilities X 100}}{\text{Total equity}}$

Income Statement

	Note	Group 2018 tkr.	2017 tkr.	Parent 2018 tkr.	2017 tkr.
Gross profit		-2.426	0	-2.380	-40
Employee benefits expense	1	-1.140	0	-1.140	0
Profit from ordinary operating activities		-3.566	0	-3.520	-40
Income from investments in group enterprises and associates		341	0	112.372	-599
Other finance income	2	141.541	0	29.001	0
Finance expences		-48.707	0	-48.244	0
Profit from ordinary activities before tax		89.609	0	89.609	-639
Tax expense on ordinary activities	3	5.009	0	5.009	2.772
Profit		94.618	0	94.618	2.133

Balance Sheet as of 31 December

	Note	Group 2018 tkr.	2017 tkr.	Parent 2018 tkr.	2017 tkr.
Assets					
Land and buildings	4	23.716	0	0	0
Property, plant and equipment		23.716	0	0	0
Long-term investments in group enterprises	5, 6	0	0	2.573	0
Long-term investments in associates	6, 7	49.763	0	49.763	49.422
Other long-term investments	8	213.804	0	213.804	0
Investments		263.567	0	266.140	49.422
Fixed assets		287.283	0	266.140	49.422
Short-term receivables from group enterprises		0	0	23.405	0
Current deferred tax	9	7.781	0	7.781	2.772
Short-term tax receivables		3.402	0	3.402	0
Other short-term receivables		2.825	0	30	30
Receivables		14.008	0	34.618	2.802
Other short-term investments		448.434	0	448.434	688.054
Short-term investments		448.434	0	448.434	688.054
Cash and cash equivalents		171.425	0	170.573	112.995
Current assets		633.867	0	653.625	803.851
Assets		921.150	0	919.765	853.273

Balance Sheet as of 31 December

	Note	Group 2018 tkr.	2017 tkr.	Parent 2018 tkr.	2017 tkr.
Liabilities and equity					
Contributed capital		50	0	50	50
Retained earnings		917.674	0	917.674	823.056
Equity		917.724	0	917.724	823.106
Other payables		3.426	0	2.041	30.167
Short-term liabilities other than provisions		3.426	0	2.041	30.167
Liabilities other than provisions		3.426	0	2.041	30.167
Liabilities and equity		921.150	0	919.765	853.273
Contingent liabilities	10				
Related parties	11				

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Statement of changes in Equity

Parent

	Contributed capital	Retained earnings	Total
Equity 1 January 2018	50	823.056	823.106
Profit (loss)		94.618	94.618
Equity 31 December 2018	50	917.674	917.724

Group

	Contributed capital	Retained earnings	Total
Equity 1 January 2018	50	823.056	823.106
Profit (loss)		94.618	94.618
Equity 31 December 2018	50	917.674	917.724

Cash Flow Statement

	2018 tkr.	2017 tkr.
Profit	94.617	0
Adjustments of profit from associates after tax	-341	0
Adjustments of interest and similar incomes	-29.001	0
Adjustments of interest and similar expenses	48.706	0
Adjustments for deferred tax	5.009	0
Decrease (increase) in receivables	-6.225	0
Decrease (increase) in trade payables	3.423	0
Other adjustments for decrease (increase) in working capital	393	0
Cash flow from operating activities before financial items	116.581	0
Interest received	29.001	0
Interest paid	-48.706	0
Cash flows from operating activities	96.876	0
Purchase of property, plant and equipment	-23.715	0
Purchase of investments	-330.542	0
Sale of investments	440.000	0
Purchase of financial products	-213.804	0
Cash flows from investing activities	-128.061	0
Cash capital increase from de-merger	0	864.847
Cash flows from financing activities	0	864.847
Net increase (decrease) in cash and cash equivalents	-31.185	864.847
Cash and cash equivalents, beginning balance	864.847	864.847
Cash and cash equivalents, ending balance	833.662	864.847
Cash and cash equivalents specified:		
Cash and cash equivalents	171.425	
Shares included as cash and cash equivalents	662.237	
Cash and cash equivalents in total	833.662	

Notes

	Group		Parent	
	2018	2017	2018	2017
1. Employee benefits expense				
Wages and salaries	1.140	0	1.140	0
	1.140	0	1.140	0
Average number of employees	1		1	
With reference to section 98 b, paragraph 1, of the Danish Financial Statements Act. 3, the remuneration of the Executive Board is not disclosed.				
2. Other finance income				
In other financial income profit related to the sale of investments in equity shares amounting to tDKK 112.031 has been recognized.				
3. Tax expense				
Adjustment of deferred tax	-5.009	0	-5.009	-2.772
	-5.009	0	-5.009	-2.772
4. Land and buildings				
Addition during the year, incl. improvements	23.716	0	0	0
Cost at the end of the year	23.716	0	0	0
Carrying amount at the end of the year	23.716	0	0	0

Notes

	Group		Parent	
	2018	2017	2018	2017
5. Long-term investments in group enterprises				
Addition during the year, incl. improvements			330.542	0
Cost at the end of the year			<u>330.542</u>	<u>0</u>
Annual results			77.033	0
Other entries			34.998	0
Received dividend			-440.000	0
Impairment losses and amortisation at the end of the year			<u>-327.969</u>	<u>0</u>
Carrying amount at the end of the year			<u>2.573</u>	<u>0</u>

Other entries consist of gains related to the acquisition of the associated company.

6. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %	Equity	Profit
Bjarkesvej 3 ApS	Furesø	100,00	2.573	77.033
			<u>2.573</u>	<u>77.033</u>

Associates

Name	Registered office	Share held in %	Equity	Profit
Zhinfra K/S	Furesø	37,48	132.711	-689
Zhinfra General Partneres ApS	Furesø	40,50	51	0
			<u>132.762</u>	<u>-689</u>

Notes

	Group		Parent	
	2018	2017	2018	2017
7. Long-term investments in associates				
Cost at the beginning of the year	50.021	0	50.021	0
Addition during the year, incl. improvements	0	50.021	0	50.021
Cost at the end of the year	50.021	50.021	50.021	50.021
Depreciation and amortisation at the beginning of the year	-599	0	-599	0
Amortisation for the year	341	-599	341	-599
Impairment losses and amortisation at the end of the year	-258	-599	-258	-599
Carrying amount at the end of the year	49.763	49.422	49.763	49.422
8. Other long-term investments				
Addition during the year, incl. improvements	213.804	0	213.804	0
Cost at the end of the year	213.804	0	213.804	0
Carrying amount at the end of the year	213.804	0	213.804	0
9. Current deferred tax				
Balance start of the year	2.772	0	2.772	0
Change in deferred tax recognised in profit and loss	5.009	2.772	5.009	2.772
Deferred tax for the year recognised directly on equity	0	0	0	0
Balance at the end of the year	7.781	2.772	7.781	2.772
Specification of deferred tax:				
Provisions	7.781	2.772	7.781	2.772
	7.781	2.772	7.781	2.772

Deferred tax assets is recognised is the balance due to its expected use in the Group. The Group's budget confirm the expentations and it is expected that the asset will be used within 3 years from the balance date.

Notes

Group		Parent	
2018	2017	2018	2017

10. 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 Zafe 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.

11. Related parties

Zafe ApS' related parties include:

Controlling interest

Lisbeth Zibrandtsen, Høveltevej 65, 3460 Birkerød is the principal shareholder

Other related parties having performed transactions with the company

The company's related parties having a significant influence comprise subsidiaries and associates as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The company informs of all substantial transactions that were not concluded on market conditions. There has not been such transaction in 2018.