



Thordin ApS
Drejøgade 8, 4. tv.
9000 Aalborg
Denmark

CVR no. 39 57 74 45

Annual report for the financial year 16 May - 30 June 2018

The annual report was presented and approved at the
Company's annual general meeting

on July 2. 20 18

Søren Rasmussen
chairman of the annual general meeting

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Financial highlights	7
Operating review	8
Financial statements 16 May – 30 June	9
Income statement	9
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Cash flow statement	12
Overview over notes	13
Notes	14

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Statement by the Executive Board

The Executive Board have today discussed and approved the annual report of Thordin ApS for the financial year 16 May – 30 June 2018.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2018 and of the results of the Company's operations and cash flows for the financial year 16 May – 30 June 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Aalborg, 2 July 2018

Executive Board:



Casper Theilgaard Skov



Søren Bondo Andersen



Independent auditor's report

To the shareholders of Thordin ApS

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2018 and of the results of the Company's operations and cash flows for the financial year 16 May - 30 June 2018 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Audited financial statements

Thordin ApS' financial statements for the financial year 16 May - 30 June 2018 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies (the financial statements). The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 rules and requirements.

Statement on the 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 assurance conclusion thereon.



Independent auditor's report

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

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 International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act and for such internal control that 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 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 as to 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 may 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 Company'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 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.

Aalborg, 2 July 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Steffen S. Hansen
State Authorised
Public Accountant
MNE no. 32737

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018
CVR no. 39 57 74 45

Management's review

Company details

Thordin ApS
Drejøgade 8, 4. tv.
9000 Aalborg
Denmark

CVR no.	39 57 74 45
Established:	16 May 2018
Registered office:	Aalborg
Financial year:	16 May – 30 June

Executive Board

Casper Theilgaard Skov
Søren Bondo Andersen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 18
DK-9000 Aalborg

Annual general meeting

The annual general meeting will be held on 2 July 2018.

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Management's review

Financial highlights

	DKK'000	USD'000
	16 May – 30 June 2018	16 May – 30 June 2018
Revenue	0	0
Ordinary operating profit/loss	-402	-63
Profit/loss from financial income and expenses	-1	0
Profit/loss for the year	-315	-50
Total assets	11,827	1,850
Equity	11,685	1,828
Cash flows from operating activities	-264	-42
Cash flows from investing activities	0	0
Cash flows from financing activities	11,700	1,841
Total cash flows	11,436	1,799

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Management's review

Operating review

Principal activities

The Company's principal activities is trading in financial derivatives.

Development in activities and financial position

During the financial year, the Company incurred costs relating to the set-up of processes and systems to support the Company's principal activities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date that would influence the assessment and evaluation of this annual report in any substantial way.

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018
CVR no. 39 57 74 45

Financial statements 16 May – 30 June

Income statement

DKK'000	Note	2018
Revenue		0
Staff costs	2	-86
Administrative expenses		-316
Operating profit/loss		-402
Financial expenses	3	-1
Profit/loss before tax		-403
Tax on profit/loss for the year	4	88
Profit/loss for the year		<u>-315</u>

Statement of comprehensive income

DKK'000	2018
Profit/loss for the year	-315
Total comprehensive income	<u>-315</u>

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Financial statements 16 May – 30 June**Balance sheet**

	Note		Opening balance sheet 16 May 2018
DKK'000		2018	
ASSETS			
Current assets			
Receivables			
Other receivables	7	3	0
Deferred tax assets	6	88	0
Total receivables		<u>91</u>	<u>0</u>
Cash at bank and in hand		<u>11,736</u>	<u>300</u>
Total current assets		<u>11,827</u>	<u>300</u>
TOTAL ASSETS		<u>11,827</u>	<u>300</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital	5	3,000	300
Retained earnings		<u>8,685</u>	<u>0</u>
Total equity		<u>11,685</u>	<u>300</u>
Current liabilities			
Other payables	8	<u>142</u>	<u>0</u>
Total current liabilities		<u>142</u>	<u>0</u>
TOTAL EQUITY AND LIABILITIES		<u>11,827</u>	<u>300</u>

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Financial statements 16 May – 30 June**Statement of changes in equity**

DKK'000	Contributed capital	Retained earnings	Total equity
Equity at 16 May 2018	<u>300</u>	<u>0</u>	<u>300</u>
Comprehensive income			
Capital increase	2,700	9,000	11,700
Transferred over the profit appropriation/distribution of loss	<u>0</u>	<u>-315</u>	<u>-315</u>
Total comprehensive income	<u>2,700</u>	<u>-315</u>	<u>11,385</u>
Equity at 30 June 2018	<u>3,000</u>	<u>8.685</u>	<u>11,685</u>

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Financial statements 16 May – 30 June

Cash flow statement

DKK'000	Note	2018
Profit/loss for the year		-315
Other adjustments of non-cash operating items	9	-87
Cash generated from operations before changes in working capital		-402
Changes in working capital	10	139
Cash generated from operations		-263
Interest expense		-1
Cash flows from operating activities		-264
Acquisition of intangible assets		0
Acquisition of property, plant and equipment		0
Cash flows from investing activities		0
Shareholders:		
Capital increase		11,700
External financing:		
Increase in payables to credit institutions		0
Cash flows from financing activities		11,700
Cash flows for the year		11,436
Cash and cash equivalents at the beginning of the year		300
Cash and cash equivalents at year end	11	11,736

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Financial statements 16 May – 30 June

Overview over notes

Note

1	Accounting policies
2	Staff costs
3	Financial expenses
4	Tax on profit/loss for the year
5	Contributed capital
6	Deferred tax
7	Other receivables
8	Current liabilities
9	Other adjustments
10	Changes in working capital
11	Cash and cash equivalents
12	Contractual obligations, contingencies, etc.
13	Currency and the use of derivative financial instruments
14	Related party disclosures
15	Events after the balance sheet
16	New accounting standards not yet adopted

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Financial statements 16 May – 30 June

Notes

1 Accounting policies

It is Thordin ApS' first financial year. The annual report of for the financial year 16 May – 30 June 2018 has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements. IFRS is implemented in accordance with IFRS 1 but since this is the companys first annual report there are no differences to report according to previous GAAP and no exemptions and no transitional approaches have been used.

Thordin ApS' annual report is presented in DKK.

The accounting policies set out below have been used consistently in respect of the financial year.

Foreign currency translation

Transactions in foreign currencies are translated into the Companys functional currency at the exchange rates at the transaction date.

Monetary assets and liabilities denominated in in foreign currencies are translated into functional currency at the exchange rates at the reporting date.

Non-monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. Those measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Those that are measured based on historical cost in foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences are generally recognised in profit and loss except for certain equity instruments available for sale, financial liabilities and hedging instruments.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at fair value cost; any directly attributable transaction costs are recognised in income statement as they occur. Subsequently derivatives are measured at fair value and changes therein are generally recognised in income statement. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Income statement

Revenue

Revenue comprises income from the principal activities of the company. Financial derivatives are measured at fair value. Trading costs and other costs directly related to the revenue are recognised correspondingly.

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Financial statements 16 May – 30 June

Notes

1 Accounting policies (continued)

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Financial statements 16 May – 30 June

Notes

1 Accounting policies (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement, statement of other comprehensive or equity, respectively.

Liabilities

Financial liabilities are recognised at the date of borrowing at fair value, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

Fair value measurement

The Company uses fair value for certain disclosures and measurement of financial instruments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, presuming that they are acting in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, thus maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy (levels 1, 2 and 3), on the basis of the lowest level input that is significant to the fair value measurement as a whole.

Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Financial statements 16 May – 30 June

Notes

1 Accounting policies (continued)

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Financial statements 16 May – 30 June

Notes

	2018
DKK'000	
2 Staff costs	
Wages (Executive Board)	84
Pensions (defined contribution plan)	2
Other social security costs	0
	<u>86</u>
Average number of full-time employees	<u>2</u>
3 Financial expenses	
Other interest expense measured at amortised cost	1
	<u>1</u>
4 Tax on profit/loss for the year	
Current tax for the year (recognised in income statement)	0
Deferred tax adjustment for the year (recognised in income statement)	88
	<u>88</u>
Reconciliation of tax rate	
Tax according to Danish tax rate, 22.0%	89
Tax effect of:	
Non-deductible costs	-1
	<u>88</u>
Effective tax rate	<u>22%</u>

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Financial statements 16 May – 30 June

Notes

5 Contributed capital and capital management

The contributed capital (all fully paid) consists of:

A shares of nom. DKK 1,500,000 each

B shares of nom. DKK 1,500,000 each (no voting rights)

During the year new equity investments of nom. DKK 2,700,000 have been subscribed for and paid in.

The current level of contributed capital is deemed to be sufficient and appropriate to support the principal activities of the company. Loan facilities with banks are to be negotiated to support the cash resources.

DKK'000	2018
6 Deferred tax asset	
Deferred tax at 16 May	0
Deferred tax adjustment for the year in the income statement	-88
	<u>-88</u>
Deferred tax relate to:	
Tax loss carryforwards	-88
	<u>-88</u>

7 Other receivables

Other receivables include receivables from principal activities.

8 Current liabilities

Current liabilities include accrued costs and salary taxes.

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Financial statements 16 May – 30 June

Notes

	2018
DKK'000	
9 Other adjustments	
Financial expenses	1
Tax on profit/loss for the year	-88
	<u>-87</u>
10 Changes in working capital	
Change in receivables	-3
Change in trade and other payables	142
	<u>139</u>
11 Cash and cash equivalents	
Cash and cash equivalents at 30 June comprise:	
Cash at bank and in hand	11,736
Cash and cash equivalents at 30 June	<u>11,736</u>

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Financial statements 16 May – 30 June

Notes

12 Contractual obligations, contingencies, etc.

The Company has entered into operating leases with a remaining term of 3 months and an average monthly lease payments of DKK 4.6 thousand, totalling DKK 14 thousand.

13 Currency and the use of derivative financial instruments

No financial instruments is used in financial year and open 30. June 2018. Policies have therefore not been made yet.

As part of the hedging of recognised and unrecognised transactions, the Company will use hedging instruments such as forward exchange contracts as well as currency swaps.

Thordin ApS

Annual report for the financial year 16 May - 30 June 2018

CVR no. 39 57 74 45

Financial statements 16 May – 30 June

Notes

14 Related party disclosures

Thordin ApS' related parties comprise executive board and following holding-companies:

RAJ Finans ApS
Klarup Kirkevej 34
9270 Klarup
Denmark

BD Holding Invest ApS
Mølletofte 2 B
9260 Gistrup
Denmark

Grey Holding Invest ApS
Drejøgade 8, 4. tv.
9000 Aalborg
Denmark

THN Holdng af 27.03.2017 ApS
Elisabeths Vænge 2
Skanderborg Bakker
8660 Skanderborg
Denmark

B.V. Averhoff Consult ApS
Faksevej 17
7400 Herning
Denmark

Related party transactions

Related party transactions includes wages to executive board (see note 2) and capital increases (see note 5).

15 Events after the balance sheet date

No events have occurred after the balance sheet date to this date that would influence the assessment and evaluation of this annual report in any substantial way.

16 New accounting standards not yet adopted

The IASB has issued a number of new or amended accounting standards and interpretations, effective after 30 June 2018. The approved, though not yet effective, standards and IFRICs will be applied as they become mandatory for the Company.

Since the company has had no transactions yet, it has not evaluated on the new standards, but expects that only IFRS 16 would have effect on the company. Furthermore the effect of those standards are assumed only to have minor effect on the company.