

Carsoe Holdco A/S

Mineralvej 6
9220 Aalborg Øst
CVR No. 39894327

Annual report 01.10.2019 - 30.09.2020

The Annual General Meeting adopted the
annual report on 25.02.2021

Benny Karlsen Birk
Chairman of the General Meeting

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Entity details

Entity

Carsoe Holdco A/S

Mineralvej 6

9220 Aalborg Øst

CVR No.: 39894327

Registered office: Aalborg

Financial year: 01.10.2019 - 30.09.2020

Board of Directors

Denis Viet-Jacobsen

Michael Frost

Mikkel Klitgaard Jacobsen

Executive Board

Mikkel Klitgaard Jacobsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Carsoe Holdco A/S for the financial year 01.10.2019 - 30.09.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2020 and of the results of its operations for the financial year 01.10.2019 - 30.09.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 25.02.2021

Executive Board

Mikkel Klitgaard Jacobsen

Board of Directors

Denis Viet-Jacobsen

Michael Frost

Mikkel Klitgaard Jacobsen

Independent auditor's report

To the shareholders of Carsoe Holdco A/S

Opinion

We have audited the financial statements of Carsoe Holdco A/S for the financial year 01.10.2019 - 30.09.2020, 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 Entity's financial position at 30.09.2020 and of the results of its operations for the financial year 01.10.2019 - 30.09.2020 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.
- 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 the management commentary

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.

Aarhus, 25.02.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Vedel

State Authorised Public Accountant
Identification No (MNE) mne10052

Jakob Olesen

State Authorised Public Accountant
Identification No (MNE) mne34492

Management commentary

Primary activities

The Company's activity is to carry on, directly or via shareholdings in other companies, trade, industry and investment activities and any other activities which are related thereto.

Development in activities and finances

The financial result for 2019/20 is a loss of DKK 8 million, which management consider as satisfactory given the current Covid-19 pandemic.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019/20

	Notes	2019/20 DKK'000	2018/19 DKK'000
Gross profit/loss		1,539	(2,198)
Staff costs	1	(1,858)	(1,963)
Operating profit/loss		(319)	(4,161)
Income from investments in group enterprises		(1,978)	3,231
Other financial income	2	30	361
Other financial expenses	3	(7,804)	(7,882)
Profit/loss before tax		(10,071)	(8,451)
Tax on profit/loss for the year	4	2,215	1,707
Profit/loss for the year		(7,856)	(6,744)
Proposed distribution of profit and loss			
Retained earnings		(7,856)	(6,744)
Proposed distribution of profit and loss		(7,856)	(6,744)

Balance sheet at 30.09.2020

Assets

	Notes	2019/20 DKK'000	2018/19 DKK'000
Investments in group enterprises		394,905	422,318
Receivables from group enterprises		28,926	30,366
Other financial assets	5	423,831	452,684
Fixed assets		423,831	452,684
Receivables from group enterprises		0	8,882
Deferred tax		3,996	1,987
Other receivables		12	8
Receivables		4,008	10,877
Cash		6,193	241
Current assets		10,201	11,118
Assets		434,032	463,802

Equity and liabilities

	Notes	2019/20 DKK'000	2018/19 DKK'000
Contributed capital		25,425	25,425
Reserve for net revaluation according to the equity method		0	4,671
Retained earnings		231,692	236,022
Equity		257,117	266,118
Bank loans		147,390	175,324
Other payables	6	337	1,272
Non-current liabilities other than provisions	7	147,727	176,596
Current portion of non-current liabilities other than provisions	7	28,195	19,456
Trade payables		33	49
Other payables		960	1,583
Current liabilities other than provisions		29,188	21,088
Liabilities other than provisions		176,915	197,684
Equity and liabilities		434,032	463,802
Contingent liabilities	8		
Assets charged and collateral	9		
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Statement of changes in equity for 2019/20

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	25,425	4,671	236,022	266,118
Value adjustments	0	0	935	935
Group contributions etc	0	0	1,640	1,640
Other entries on equity	0	0	(3,515)	(3,515)
Tax of entries on equity	0	0	(205)	(205)
Transfer to reserves	0	(4,671)	4,671	0
Profit/loss for the year	0	0	(7,856)	(7,856)
Equity end of year	25,425	0	231,692	257,117

Notes

1 Staff costs

	2019/20	2018/19
	DKK'000	DKK'000
Wages and salaries	1,722	1,820
Pension costs	131	138
Other social security costs	5	5
	1,858	1,963
Average number of full-time employees	1	1

2 Other financial income

	2019/20	2018/19
	DKK'000	DKK'000
Financial income from group enterprises	0	135
Other interest income	30	226
	30	361

3 Other financial expenses

	2019/20	2018/19
	DKK'000	DKK'000
Financial expenses from group enterprises	51	0
Other interest expenses	6,043	6,412
Other financial expenses	1,710	1,470
	7,804	7,882

4 Tax on profit/loss for the year

	2019/20	2018/19
	DKK'000	DKK'000
Change in deferred tax	(2,215)	(1,707)
	(2,215)	(1,707)

5 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000
Cost beginning of year	419,087	28,926
Additions	1,640	0
Cost end of year	420,727	28,926
Revaluations beginning of year	4,671	0
Exchange rate adjustments	(3,515)	0
Amortisation of goodwill	(23,711)	0
Share of profit/loss for the year	21,733	0
Dividend	(25,000)	0
Revaluations end of year	(25,822)	0
Carrying amount end of year	394,905	28,926

The carrying amount of goodwill at 30 September 2020 amounts to DKK 279,287k and the carrying amount of other intangible assets amounts to DKK 32,555k.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Carsoe A/S	Aalborg	A/S	100

6 Other payables

	2019/20 DKK'000	2018/19 DKK'000
Derivative financial instruments	337	1,272
	337	1,272

Other payables includes fair value of interest rate swap which amounts to negative DKK 337k. The interest swap has a principal of DKK 119,667k and matures in 5 years. A fixed interest rate of negative 0.01% is paid and variable interest of negative 0.1933% is received. The interest rate swap meets the conditions for being treated as hedge accounting, why the fair value adjustment is recognised directly to equity.

7 Non-current liabilities other than provisions

	Due within 12 months 2019/20 DKK'000	Due within 12 months 2018/19 DKK'000	Due after more than 12 months 2019/20 DKK'000
Bank loans	28,195	19,456	147,390
Other payables	0	0	337
	28,195	19,456	147,727

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Carsoe Group A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9 Assets charged and collateral

Bank loans are secured by way of a mortgage in investments in group enterprises. The carrying amount of mortgaged investments in group enterprises is DKK 398,420k.

Guaranty of payment of DKK 75.000k has been issued for subsidiaries bank loans.

Company Pledge of DKK 16.000k has been issued for bank loans.

10 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Carsoe Group A/S, Aalborg

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses and depreciation of goodwill.

Other financial income

Other financial income comprises, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill and other intangible assets is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill and other intangible assets is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill and other intangible assets, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile. Useful lives are reassessed annually. The amortisation periods used are:

Goodwill	20 years
Other intangible assets	5 years

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Benny Karlsen Birk

Dirigent

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Jakob Olesen

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Henrik Vedel

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