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# ***Capnor Connery MidCo A/S***

Kirkebjerg Parkvej 9, 2., DK-2605 Brøndby

## **Annual Report for 1 April - 30 September 2019**

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CVR No 40 31 45 98

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
17/3 2020

Martin Adrian Møller  
Chairman of the General  
Meeting



**pwc**

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	5
Management's Review	6
<b>Financial Statements</b>	
Income Statement 1 April - 30 September 2019	7
Balance Sheet at 30 September 2019	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Capnor Connery MidCo A/S for the financial year 1 April - 30 September 2019.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2019 of the Company and of the results of the Company operations for 2019.

In our opinion, 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.

Brøndby, 17 March 2020

## Executive Board

Jess Ørgaard Libak Tropp  
CEO

## Board of Directors

Torben Brandt Munch  
Chairman

Peter Thorninger

Jess Ørgaard Libak Tropp

Erik Jonas Fredrik Näslund

Emil André Schacher

# Independent Auditor's Report

To the Shareholders of Capnor Connery MidCo A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2019 and of the results of the Company's operations for the financial year 1 April - 30 September 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Capnor Connery MidCo A/S for the financial year 1 April - 30 September 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

# Independent Auditor's Report

## 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 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 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent Auditor's Report

- 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 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.

Hellerup, 17 March 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Rasmus Friis Jørgensen  
State Authorised Public Accountant  
mne28705

Thomas Baunkjær Andersen  
State Authorised Public Accountant  
mne35483

## Company Information

### **The Company**

Capnor Connery MidCo A/S  
Kirkebjerg Parkvej 9, 2.  
DK-2605 Brøndby

CVR No: 40 31 45 98  
Financial period: 1 April - 30 September  
Incorporated: 5 March 2019  
Financial year: 1st financial year  
Municipality of reg. office: Brøndby

### **Board of Directors**

Torben Brandt Munch, Chairman  
Peter Thorninger  
Jess Ørgaard Libak Tropp  
Erik Jonas Fredrik Näslund  
Emil André Schacher

### **Executive Board**

Jess Ørgaard Libak Tropp

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Key activities

The principal activities of Capnor Connery MidCo A/S consist of owning capital shares in affiliated companies, including other related business, cf. the board's assesment.

## Development in the year

The income statement of the Company for the period 1 April - 30 September 2019 shows a loss of TDKK 16, and at 30 September 2019 the balance sheet of the Company shows equity of TDKK 1,638,359. Comparative figures includes the period 5 March - 31 March 2019.

## Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

## Subsequent events

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



# Income Statement

## 1 April - 30 September 2019

	<u>Note</u>	1 Apr - 30 Sep 2019 TDKK	5 Mar - 31 Mar 2019 TDKK
<b>Gross profit/loss</b>		<b>-20</b>	<b>0</b>
<b>Profit/loss before tax</b>		<b>-20</b>	<b>0</b>
Tax on profit/loss for the year	1	<u>4</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>-16</u></b>	<b><u>0</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-16</u>	<u>0</u>
		<b><u>-16</u></b>	<b><u>0</u></b>

## Balance Sheet at 30 September 2019

	Note	30 Sep 2019 TDKK	31 Mar 2019 TDKK
<b>Assets</b>			
Investments in subsidiaries	2	1.638.325	0
<b>Fixed asset investments</b>		<b>1.638.325</b>	<b>0</b>
<b>Fixed assets</b>		<b>1.638.325</b>	<b>0</b>
Receivables from group enterprises		50	50
Corporation tax receivable from group enterprises		4	0
<b>Receivables</b>		<b>54</b>	<b>50</b>
<b>Currents assets</b>		<b>54</b>	<b>50</b>
<b>Assets</b>		<b>1.638.379</b>	<b>50</b>
<b>Liabilities and equity</b>			
Share capital		1.638	50
Retained earnings		1.636.721	0
<b>Equity</b>		<b>1.638.359</b>	<b>50</b>
Other payables		20	0
<b>Short-term debt</b>		<b>20</b>	<b>0</b>
<b>Debt</b>		<b>20</b>	<b>0</b>
<b>Liabilities and equity</b>		<b>1.638.379</b>	<b>50</b>
Contingent assets, liabilities and other financial obligations	3		
Related parties	4		
Accounting Policies	5		

## Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	<u>TDKK</u>	<u>account</u>	<u>earnings</u>	<u>TDKK</u>
	TDKK	TDKK	TDKK	TDKK
Equity at 1 April 2019	50	0	0	50
Cash capital increase	1.588	1.636.737	0	1.638.325
Net profit/loss for the year	0	0	-16	-16
Transfer from share premium account	0	-1.636.737	1.636.737	0
<b>Equity at 30 September 2019</b>	<b><u>1.638</u></b>	<b><u>0</u></b>	<b><u>1.636.721</u></b>	<b><u>1.638.359</u></b>

## Notes to the Financial Statements

	1 Apr - 30 Sep 2019 TDKK	5 Mar - 31 Mar 2019 TDKK
<b>1 Tax on profit/loss for the year</b>		
Current tax for the year	-4	0
	<b>-4</b>	<b>0</b>
	30 Sep 2019 TDKK	31 Mar 2019 TDKK
<b>2 Investments in subsidiaries</b>		
Cost at 1 April 2019	0	0
Additions for the year	1.638.325	0
<b>Carrying amount at 30 September 2019</b>	<b>1.638.325</b>	<b>0</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Capnor Connery BidCo A/S	Brøndby, Denmark	1.638	100%

### 3 Contingent assets, liabilities and other financial obligations

#### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Capnor Connery HoldCo A/S, 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, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 4 Related parties

### Transactions

The Company has chosen only to disclose transactions which not have been carried out on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

### Consolidated Financial Statements

The company is included in the consolidated report of the parent company

<u>Name</u>	<u>Place of registered office</u>
Capnor Connery HoldCo A/S (ultimate parent)	Brøndby, Denmark

# Notes to the Financial Statements

## 5 Accounting Policies

The Annual Report of Capnor Connery MidCo A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in TDKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Capnor Connery HoldCo A/S (ultimate parent), the Company has not prepared consolidated financial statements.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are 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 flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

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

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Other external expenses

Other external expenses comprise administration.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Capnor Connery HoldCo A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.