

JEKA FISH HOLDING 2 ApS

Bymose Park 6
3200 Helsingør
Business Registration No
26862558

Annual report 2018

The Annual General Meeting adopted the annual report on 19.06.2019

Chairman of the General Meeting

Name: Halldór Arnarson

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Entity details

Entity

JEKA FISH HOLDING 2 ApS

Bymose Park 6

3200 Helsingør

Central Business Registration No (CVR): 26862558

Registered in: Gribskov

Financial year: 01.01.2018 - 31.12.2018

Board of Directors

René Jørgen Spogard

Halldór Arnarson

Dennis Kim Willer

Executive Board

Dennis Kim Willer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 København S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of JEKA FISH HOLDING 2 ApS for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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.

Helsingø, 19.06.2019

Executive Board

Dennis Kim Willer

Board of Directors

René Jørgen Spogard

Halldór Arnarson

Dennis Kim Willer

Independent auditor's report

To the shareholders of JEKA FISH HOLDING 2 ApS

Opinion

We have audited the financial statements of JEKA FISH HOLDING 2 ApS for the financial year 01.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 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:

Independent auditor's report

- 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.

Independent auditor's report

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.

Copenhagen, 19.06.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Claus Jorch Andersen
State Authorised Public Accountant
Identification No (MNE) mne33712

Management commentary

Primary activities

The company acts as holding company for the subsidiaries.

Development in activities and finances

The financial statement show a loss of DKK 5,146k against a loss of DKK 11,609k last year. The result is considered unsatisfactory.

The company shows a negative equity of DKK 13,121k as a consequence of the negative results in the subsidiaries. It is expected that the equity will be reestablished through an expected profit in the subsidiaries in the coming years. When evaluating the negative equity it should be taken in to consideration that the current liabilities mainly consist of debt to the parent company.

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 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Gross loss		(14.875)	(13.750)
Income from investments in group enterprises		(3.046.317)	(9.258.196)
Income from investments in associates		(1.069.472)	(706.540)
Financial expenses from group enterprises		(1.306.705)	(1.971.424)
Other financial expenses		<u>(15)</u>	<u>0</u>
Profit/loss before tax		(5.437.384)	(11.949.910)
Tax on profit/loss for the year	1	<u>290.982</u>	<u>340.747</u>
Profit/loss for the year		<u>(5.146.402)</u>	<u>(11.609.163)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(5.146.402)</u>	<u>(11.609.163)</u>
		<u>(5.146.402)</u>	<u>(11.609.163)</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Investments in group enterprises		7.651.824	10.698.141
Investments in associates		<u>0</u>	<u>57.458</u>
Fixed asset investments	2	<u>7.651.824</u>	<u>10.755.599</u>
Fixed assets		<u>7.651.824</u>	<u>10.755.599</u>
Deferred tax		<u>1.364.600</u>	<u>1.137.600</u>
Receivables		<u>1.364.600</u>	<u>1.137.600</u>
Cash		<u>42</u>	<u>37</u>
Current assets		<u>1.364.642</u>	<u>1.137.637</u>
Assets		<u>9.016.466</u>	<u>11.893.236</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		250.000	250.000
Retained earnings		<u>(13.371.274)</u>	<u>(8.224.872)</u>
Equity		<u>(13.121.274)</u>	<u>(7.974.872)</u>
Provisions for investments in associates		<u>1.012.014</u>	<u>0</u>
Provisions		<u>1.012.014</u>	<u>0</u>
Payables to group enterprises		21.115.726	19.858.108
Other payables		<u>10.000</u>	<u>10.000</u>
Current liabilities other than provisions		<u>21.125.726</u>	<u>19.868.108</u>
Liabilities other than provisions		<u>21.125.726</u>	<u>19.868.108</u>
Equity and liabilities		<u>9.016.466</u>	<u>11.893.236</u>
Contingent liabilities	3		
Assets charged and collateral	4		
Group relations	5		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity beginning of year	250.000	(8.224.872)	(7.974.872)
Profit/loss for the year	<u>0</u>	<u>(5.146.402)</u>	<u>(5.146.402)</u>
Equity end of year	<u>250.000</u>	<u>(13.371.274)</u>	<u>(13.121.274)</u>

Notes

3. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Deltaq A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore alternatively liable from the financial year 2013 for income taxes etc for the jointly taxed entities, but only for the share by which the Entity is included in the Group, and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

4. Assets charged and collateral

Collateral security provided for associated and other group enterprises

The Entity has guaranteed the associated's debt to Vestjysk Bank. The maximum limit of the guarantee is 50% of the debt. The associated's bank loans amount to DKK 9,597k.

5. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Deltaq Portefølje Holding VI ApS, Helsingør

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 external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

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.

Income from investments in associates

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

Accounting policies

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses.

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.

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.

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 under equity.

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

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

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 cash and bank deposits.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Accounting policies

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Other financial liabilities

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