

## **Patrika ApS**

c/o M.I.Montage A/S Limfjordsvej  
9  
6715 Esbjerg N  
Business Registration No  
27450199

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 30.05.2019

### **Chairman of the General Meeting**

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Name: Yaacoub Fakhr El Kallassi

# Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's extended review report	3
Management commentary	5
Income statement for 2018	6
Balance sheet at 31.12.2018	7
Statement of changes in equity for 2018	9
Notes	10
Accounting policies	12

## Entity details

### Entity

Patrika ApS  
c/o M.I.Montage A/S Limfjordsvej 9  
6715 Esbjerg N

Central Business Registration No (CVR): 27450199

Registered in: Esbjerg

Financial year: 01.01.2018 - 31.12.2018

### Board of Directors

Patrick El Kallassi, Chief Executive Officer  
Yaacoub Fakhr El Kallassi

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Patrika 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.

Esbjerg, 23.05.2019

### Board of Directors

Patrick El Kallassi  
Chief Executive Officer

Yaacoub Fakhr El Kallassi

# Independent auditor's extended review report

## To the shareholders of Patrika ApS

### Conclusion

We have performed an extended review of the financial statements of Patrika 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.

Based on our extended review, 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 conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

## Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### 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 extended review 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 extended review 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 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.

### Violation of Danish corporate law

Without making reservations we can inform you that the company conflicts with the Company Act, because it has extended a loan to a shareholder, by which the management can become liable.

Esbjerg, 23.05.2019

## Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Peder Rene Pedersen

State Authorised Public Accountant

Identification No (MNE) mne23334

## Management commentary

### Primary activities

The company has stopped its activities in 2005 and has since then been working to close down the enterprise and to sell the fixed assets. However, the company in 2013 has changed the company's future plans and expects a greater future project.

### Development in activities and finances

During the year, the company has realised a loss of DKK 1.045k, which is unsatisfactory.

### Events after the balance sheet date

After the balance sheet date the capital is restored by debt cancellation of DKK 34.098k.

## Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other external expenses		<u>(66.152)</u>	<u>(86.323)</u>
<b>Operating profit/loss</b>		<b><u>(66.152)</u></b>	<b><u>(86.323)</u></b>
Other financial income	3	6.988	2.481.164
Other financial expenses	4	<u>(985.551)</u>	<u>(959.487)</u>
<b>Profit/loss for the year</b>		<b><u>(1.044.715)</u></b>	<b><u>1.435.354</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(1.044.715)</u>	<u>1.435.354</u>
		<b><u>(1.044.715)</u></b>	<b><u>1.435.354</u></b>



## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Acquired trademarks		<u>0</u>	<u>0</u>
<b>Intangible assets</b>	5	<u><b>0</b></u>	<u><b>0</b></u>
Property, plant and equipment in progress		<u>1.826.405</u>	<u>1.826.405</u>
<b>Property, plant and equipment</b>	6	<u><b>1.826.405</b></u>	<u><b>1.826.405</b></u>
<b>Fixed assets</b>		<u><b>1.826.405</b></u>	<u><b>1.826.405</b></u>
Receivables from owners and management		<u>0</u>	<u>69.534</u>
<b>Receivables</b>		<u><b>0</b></u>	<u><b>69.534</b></u>
Cash		<u>0</u>	<u>29.273</u>
<b>Current assets</b>		<u><b>0</b></u>	<u><b>98.807</b></u>
<b>Assets</b>		<u><b>1.826.405</b></u>	<u><b>1.925.212</b></u>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital	7	195.000	195.000
Retained earnings		<u>(34.059.997)</u>	<u>(33.015.282)</u>
<b>Equity</b>		<b><u>(33.864.997)</u></b>	<b><u>(32.820.282)</u></b>
Payables to group enterprises		9.069.915	9.146.437
Other payables		<u>26.546.882</u>	<u>25.561.807</u>
<b>Non-current liabilities other than provisions</b>		<b><u>35.616.797</u></b>	<b><u>34.708.244</u></b>
Bank loans		105	0
Other payables		<u>74.500</u>	<u>37.250</u>
<b>Current liabilities other than provisions</b>		<b><u>74.605</u></b>	<b><u>37.250</u></b>
<b>Liabilities other than provisions</b>		<b><u>35.691.402</u></b>	<b><u>34.745.494</u></b>
<b>Equity and liabilities</b>		<b><u>1.826.405</u></b>	<b><u>1.925.212</u></b>
Events after the balance sheet date	1		
Staff costs	2		
Contingent liabilities	8		
Assets charged and collateral	9		

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	195.000	(33.015.282)	(32.820.282)
Profit/loss for the year	<u>0</u>	<u>(1.044.715)</u>	<u>(1.044.715)</u>
<b>Equity end of year</b>	<b><u>195.000</u></b>	<b><u>(34.059.997)</u></b>	<b><u>(33.864.997)</u></b>

## Notes

### 1. Events after the balance sheet date

After the balance sheet date the capital is restored by debt cancellation of DKK 34.098k.

	<u>2018</u>	<u>2017</u>
<b>2. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
<b>3. Other financial income</b>		
Other interest income	6.988	6.350
Exchange rate adjustments	<u>0</u>	<u>2.474.814</u>
	<b><u>6.988</u></b>	<b><u>2.481.164</u></b>

	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
<b>4. Other financial expenses</b>		
Financial expenses from group enterprises	0	180.911
Other interest expenses	46	776.490
Exchange rate adjustments	985.075	1.818
Other financial expenses	<u>430</u>	<u>268</u>
	<b><u>985.551</u></b>	<b><u>959.487</u></b>

	<u>Acquired trademarks DKK</u>
<b>5. Intangible assets</b>	
Cost beginning of year	<u>185.810</u>
<b>Cost end of year</b>	<b><u>185.810</u></b>
Amortisation and impairment losses beginning of year	<u>(185.810)</u>
<b>Amortisation and impairment losses end of year</b>	<b><u>(185.810)</u></b>
<b>Carrying amount end of year</b>	<u>0</u>

## Notes

	<b>Property, plant and equipment in progress DKK</b>
<b>6. Property, plant and equipment</b>	
Cost beginning of year	<u>1.826.405</u>
<b>Cost end of year</b>	<b><u>1.826.405</u></b>
 <b>Carrying amount end of year</b>	 <b><u>1.826.405</u></b>

### 7. Contributed capital

Share Capital of 195,000 shares at DKK 1. The shares have not been divided into classes. There have been no changes in share capital in the period 2009 to 2018.

### 8. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Patrika Holding ApS 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

There is issued mortgage deeds registered to the mortgagor on property of DKK 4,880,000 nominal. The mortgage deeds is in the company's possession.

The carrying amount of mortgaged properties is DKK 1.826.405.

## 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.

### 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.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

### Income statement

#### Other external expenses

Other external expenses include expenses relating to administration.

#### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies etc.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies etc.

## Accounting policies

### Balance sheet

#### Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property Trademarks.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Trademarks are amortised over five years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

#### Property, plant and equipment

Land and buildings and tangible assets under construction are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	30 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment 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.

#### Cash

Cash comprises cash in hand and bank deposits.

#### Other financial liabilities

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