Consolidated Financial Holdings A/S

Dampfærgevej 8, 4.
2100 København Ø

CVR no. 31 36 45 23

Annual report 2018

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

15 March 2019

Christian Sundø Frahm
chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Consolidated Financial Holdings A/S for the financial year 1 January – 31 December 2018.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations 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.

Copenhagen 15 March 2019
Executive Board:

Christian Sundø Frahm

Board of Directors:

Matthew John Maloney Chairman	Christian Sundø Frahm	Neil David Offord

Independent auditor's report

To the shareholder of Consolidated Financial Holdings A/S

Opinion

We have audited the financial statements of Consolidated Financial Holdings A/S for the financial year 1 January – 31 December 2018 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 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 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 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 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 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 made 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 company 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 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.

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.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 15 March 2019
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jesper Bo Pedersen
State Authorised
Public Accountant
mne42778

Management's review

Consolidated Financial Holdings A/S
Annual report 2018
CVR no. 31 36 45 23

Management's review

Financial highlights

DKK'000	2018	2017	2016	2015	2014
Key figures					
Gross profit/loss	46,718	38,066	29,700	7,809	13,128
Ordinary operating profit/loss	18,964	7,859	6,219	-24,057	-13,777
Profit/loss from financial income and expenses	-3,144	-15,467	-15,434	-10,702	1,109
Profit/loss for the year	45,924	11,826	-16,436	-26,439	27,994
Total assets	197,049	160,114	63,010	108,500	87,667
Equity	62,232	19,261	7,716	32,834	56,200
Investment in property, plant and equipment	1,250	3,310	271	865	2,260
Ratios					
Return on invested capital	10.00%	5.00%	10.00%	-22.00%	-16.00%
Return on equity	113.00%	88.00%	-81.00%	-59.00%	67.00%
Solvency ratio	32.00%	12.00%	12.00%	30.00%	64.00%

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations & Ratios". The financial ratios have been calculated as follows:

Return on invested capital: $\dfrac{\text{Operating profit/loss * 100}}{\text{Average invested capital}}$

Return on equity: $\dfrac{\text{Profit/loss from ordinary activities after tax x 100}}{\text{Average equity}}$

Solvency ratio: $\dfrac{\text{Equity ex. non-controlling interests at year end x 100}}{\text{Total equity and liabilities at year end}}$

Management's review

Operating review

Principal activities

Consolidated Financial Holdings A/S is the parent entity of the CFH group of companies ("CFH Group") and provides investment and technology solutions to its subsidiaries.

The CFH Group is a global innovator in the area of online trading of financial products. We take ideas and concepts and make them global industry leaders in their own space.

Development in activities and financial position

During 2018, CFH Group ("CFH") performed exceptionally well, with notable achievements in many areas. The financial performance of our trading subsidiary improved radically, with a 65% increase in profit before tax. Over the course of 2018, its customer balances grew by 76% year on year with trading volumes growing by 9% to $1.5tn. Our business continued to onboard high quality clients throughout the year giving us a strong pipeline heading into 2019.

CFH's systems performed exceptionally well in 2018, handling a 135% year on year increase in transactions with 100% uptime during the year. We continue to make significant investments in the development of our technology to ensure it remains market beating and meets the ever increasing demand of our clients. During the year, we developed our liquidity offering by enhancing our analytic capabilities and designing bespoke liquidity solutions for our clients.

During the year, the Group continued to invest in its IT, customer support and Compliance functions. CFH maintains the highest standards of regulatory and legal compliance and seeks to adhere to all relevant requirements. The company continued to benefit from the strength of its parent, Playtech plc, and forms a key part of the Tradetech Group offering to a growing global client base.

The trading subsidiary increased the regulatory capital surplus by 19% as a result of improved underlying financial performance. The directors are pleased to see this and seek to build on CFH's high quality technology solutions, services and access to diverse liquidity offering during the coming year. To conclude, the directors believe that 2019 will be a very strong year for the business as we grow on the foundations laid in 2018.

Events after the balance sheet date

Nothing has occurred after the end of the financial year that would significantly affect the Company's circumstances.

Intellectual capital

During 2018, the Company continued to recruit competent and experienced staff that have strengthened the Company.

Research and development activities

The companies' activities include the development of industry leading platforms and systems. Development costs are capitalised where appropriate.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2018	2017
Gross profit		46,718	38,066
Staff costs	2	-17,914	-22,048
Depreciation, amortisation and impairment		-9,840	-8,159
Operating profit		18,964	7,859
Income from equity investments in group entities		33,069	20,107
Financial income	3	2,182	56
Financial expenses	4	-5,326	-15,523
Profit before tax		48,889	12,499
Tax on profit for the year	5	-2,965	-673
Profit for the year	6	45,924	11,826

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2018	2017
ASSETS			
Fixed assets			
Intangible assets	7		
Software		14,552	13,036
Property, plant and equipment	8		
Fixtures and fittings, tools and equipment		2,621	3,034
Leasehold improvements		0	0
		2,621	3,034
Investments	9		
Equity investments in group entities	9	170,189	140,074
Deposits		331	331
		170,520	140,405
Total fixed assets		187,693	156,475
Receivables			
Trade receivables		17	39
Other receivables		1,121	3,451
		1,138	3,490
Cash at bank and in hand		8,218	149
Total current assets		9,356	3,639
TOTAL ASSETS		197,049	160,114

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2018	2017
EQUITY AND LIABILITIES			
Equity	10		
Contributed capital		2,477	2,477
Share premium		9,096	9,096
Reserve for net revaluation under equity method		77,138	47,022
Reserve for development costs		5,257	4,175
Retained earnings		-31,736	-43,509
Total equity		62,232	19,261
Provisions			
Provisions for deferred tax	11	2,926	544
Total provisions		2,926	544
Liabilities other than provisions			
Current liabilities other than provisions			
Payables to group entities	12	127,787	132,383
Corporation tax		583	0
Other payables		3,521	7,926
		131,891	140,309
Total liabilities other than provisions		131,891	140,309
TOTAL EQUITY AND LIABILITIES		197,049	160,114
Contractual obligations, contingencies, etc.	13		
Related parties	14		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Share premium	Reserve for net revaluation under equity method	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2018	2,477	9,096	47,022	4,175	-43,509	19,261
Development costs for the year	0	0	0	1,082	-1,082	0
Exchange net adjustment	0	0	-3,080	0	0	-3,080
Transferred over the profit appropriation	0	0	33,069	0	12,855	45,924
Other equity movements, net	0	0	126	0	0	126
Equity at 31 December 2018	2,477	9,096	77,138	5,257	-31,736	62,232

Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of Consolidated Financial Holdings A/S for 2018 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 112(2) of the Danish Financial Statements Act, the Company has been included in the consolidated financial statement of PlayTech Plc.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of PlayTech Plc.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

Financial statements 1 January – 31 December

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1 **Accounting policies (continued)**

Income statement

Revenue

Income from the sale of services is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external expenses includes expenses to sales, advertising, administration, premises, bad debts, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Company's income statement after full elimination of intra-group gains/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, 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 corporation 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, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The Company is jointly taxed with a branch of CFH Clearing Limited (UK) in Denmark. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Balance sheet

Intangible assets

Development costs are measured at cost.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible asssets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

The cost of development projects is measured at direct cost incl. staff costs incurred as well as a portion of costs indirectly attributable to the individual development projects.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation is usually 5 years.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Investments

Equity investments in group entities are measured at the proportionate share of the entity's net asset value calculated in accordance with the Group's accounting policies with deduction or addition of unrealised gains and losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Both in the Group and the Parent Company, equity investments in associates are measured at cost. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Receivables

Receivables are measured at amortised cost.

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

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.

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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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 or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. 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 net realisable value.

Prepayments and deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

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.

Equity investments in group entities

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

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1 Accounting policies (continued)

Equity

Dividends

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

2 Staff costs

DKK'000	2018	2017
Wages and salaries	17,215	20,287
Pensions	125	84
Other social security costs	-79	80
Other staff costs	653	1,597
	17,914	22,048
Average number of full-time employees	38	35

No remuneration has been paid to the Board of Directors. According to the Danish Financial Statements Act section 98b, remuneration to the Executive Board (one person) is not disclosed.

Two members of the Board of Directors are contractually employed by the CFH Clearing Ltd. Their remuneration does not relate to the work regarding Consolidated Financial Holdings A/S. No remuneration is recharged to Consolidated Financial Holdings A/S.

DKK'000	2018	2017

3 Financial income

Exchange gains	2,182	56
	2,182	56

4 Financial expenses

Interest expense to group entities	5,282	3,460
Financial costs related to banks	44	58
Exchange losses	0	12,005
	5,326	15,523

Financial statements 1 January – 31 December

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DKK'000	2018	2017

5 Tax on profit/loss for the year

	2018	2017
Current tax for the year	583	-22
Deferred tax for the year	2,382	695
	2,965	673

6 Proposed profit appropriation

	2018	2017
Reserve for net revaluation under equity method	33,069	20,107
Retained earnings	12,855	-8,281
	45,924	11,826

7 Intangible assets

DKK'000	Software
Cost at 1 January 2018	51,502
Additions for the year	9,696
Cost at 31 December 2018	61,198
Amortisation and impairment losses at 1 January 2018	-38,466
Amortisation for the year	-8,179
Amortisation and impairment losses at 31 December 2018	-46,646
Carrying amount at 31 December 2018	14,552

8 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improve- ments	Total
Cost at 1 January 2018	8,166	269	8,435
Additions for the year	1,250	0	1,250
Cost at 31 December 2018	9,416	269	9,685
Depreciation and impairment losses at 1 January 2018	-5,133	-269	-5,402
Depreciation for the year	-1,661	0	-1,661
Depreciation and impairment losses at 31 December 2018	-6,795	-269	-7,064
Carrying amount at 31 December 2018	2,621	0	2,621

Financial statements 1 January – 31 December

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9 Investments

DKK'000	2018	2017
Cost at 1 January 2018	93,052	9,253
Additions for the year	0	83,891
Disposals for the year	0	-91
Cost at 31 December 2018	93,052	93,053
Revaluations at 1 January 2018	47,022	27,260
Disposals for the year	0	91
Exchange adjustment	-3,080	-46
Net profit for the year	33,069	19,717
Other equity movements, net	126	0
Revaluations 31 December 2018	77,137	47,022
Carrying amount at 31 December 2018	170,189	140,075

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
Subsidiaries:			DKK'000	DKK'000
CFH Clearing Ltd.	London	100 %	170,189	33,069
			170,189	33,069

10 Equity

The contributed capital consists of:

A shares, 24,774,137 shares of nom. DKK 0,1 each

There has not been any changes in the contributed capital in the previous 5 years.

11 Deferred tax

DKK'000	2018	2017
Deferred tax at 1 January	544	150
Deferred tax adjustment for the year in the income statement	2,382	394
	2,926	544

12 Non-current liabilities other than provisions

At 19 February 2019, Dowie Invesment (UK) Limited has issued a letter of subordination for an amount of DKK 126,119 thousand. The statement is valid until the annual general meeting in 2020.

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13 Contractual obligations, contingencies, etc.

The Company has a commitment for rent of premises. The commitment is calculated to be DKK 586 thousand, equal to six month's rent.

The Company has affected an re-establishment obligation. The obligation is not yet possible to calculate for a reliable amount.

The Danish 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 Consolidated Financial Holdings A/S, which is the management company of the joint taxation. 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 unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

14 Related party disclosures

Related party transactions

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

DKK'000	2018
Income from sales of services to Group entities	59,465
Income from equity investments in Group entities	33,069
Interest expense to Group entities	(5,282)
Payables to Group entities	127,787

Remuneration to the Parent Company's Executive Board and Board of Directors is disclosed in note 2.

Consolidated financial statements

The Company is included in the Group Annual Report of the ultimate Parent Company:

Parent Company:
PlayTech Plc.

Adress:
Ground Floor St. Georges Court, Upper Church Street Douglas
Isle of Man IM1 1EE
United Kingdom