

PAN ME A/S

Havneholmen 17-19
DK-1561 Copenhagen V

Årsrapport
1. januar 2018 - 31. december 2018

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

29/05/2019

Charlotte Fruensgaard
Dirigent

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Virksomhedsoplysninger

Virksomheden

PAN ME A/S
Havneholmen 17-19
DK-1561 Copenhagen V

CVR-nr: 32749186
Regnskabsår: 01/01/2018 - 31/12/2018

Revisor

ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB
Osvald Helmuths Vej 4
DK-2000 Frederiksberg
DK Denmark
CVR-nr: 30700228
P-enhed: 1013415044

Ledelsespåtegning

The Executive Board and Board of Directors have today considered and approved the Annual Report of PAN ME A/S for the financial year 1 January 2018 - 31 December 2018.

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 of the Company at 31 December 2018 and of the results of the Company's operations and cash flows 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 and the results of the Company's operations and its financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, den 23/05/2019

Direktion

David Lloyd Allen

Bestyrelse

Peter Ring
formand

David Lloyd Allen

Thomas Strømgård Knudsen

Den uafhængige revisors revisionspåtegning

To the shareholder of PAN ME A/S

Konklusion

We have audited the financial statements of PAN ME A/S for the financial year 1 January – 31 December 2018, which comprise 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 financial position of the Company 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.

Grundlag for konklusion

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

Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Ledelsens ansvar for regnskabet

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.

Revisors ansvar for revisionen af regnskabet

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 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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

Independent auditor's report 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.
- 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 note 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.

Udtalelse om ledelsesberetningen

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, 23/05/2019

Henrik Kronborg Iversen , mne24687
State Authorised Public Accountant
ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB
CVR: 30700228

Ledelsesberetning

Main activities

The Company's main activity is to own investments in group enterprises.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

According to section 112 (1) of Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of PAN ME A/S and its subsidiary is included in the consolidated financial statements of Pandora A/S.

The accounting policies applied remain unchanged from last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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.

Income statement

Other external expenses

Other external expenses comprise the year's expenses relating to the entity's core activities, including expenses relating to administration.

Gross profit

Gross profit consists with reference to Danish Financial Statements Act section 112 of revenue, cost of sales, other external expenses and other operating income.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

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

Current tax are computed on the basis of the pretax profit/loss for the year adjusted for non-taxable income expenditure. Taxed paid on account are offset against taxed payable at year end.

The Company is jointly taxed with the parent company and its Danish subsidiaries. Danish corporation taxes on are fully allocated among the jointly taxed companies on the basis of the companies' taxable income (full allocation with reimbursement of tax losses)

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Where the cost exceeds the net realizable value a write-down is made to such lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired, in which case the carrying amount is reduced to the net realisable value.

Corporation tax and deferred tax

The current tax payable and receivable is recognized in the balance sheet as tax calculated on this year's taxable income, adjusted for prior years' taxable income and prepaid taxes.

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Other payables

Other payables are measured at net realisation value.

Resultatopgørelse 1. jan. 2018 - 31. dec. 2018

	Note	2018 kr.	2017 kr.
Bruttoresultat		-18.851	-18.750
Resultat af ordinær primær drift		-18.851	-18.750
Andre finansielle indtægter		5	131
Øvrige finansielle omkostninger		-2.323	-2.383
Ordinært resultat før skat		-21.169	-21.002
Skat af årets resultat		4.657	4.580
Årets resultat		-16.512	-16.422
Forslag til resultatdisponering			
Overført resultat		-16.512	-16.422
I alt		-16.512	-16.422

Balance 31. december 2018

Aktiver

	Note	2018 kr.	2017 kr.
Kapitalandele i tilknyttede virksomheder		230.481	230.481
Finansielle anlægsaktiver i alt	1	230.481	230.481
Anlægsaktiver i alt		230.481	230.481
Tilgodehavender hos tilknyttede virksomheder		1.567	0
Tilgodehavender i alt		1.567	0
Likvide beholdninger		407.447	428.621
Omsætningsaktiver i alt		409.014	428.621
Aktiver i alt		639.495	659.102

Balance 31. december 2018

Passiver

	Note	2018 kr.	2017 kr.
Registreret kapital mv.		1.000.000	1.000.000
Overført resultat		-379.255	-362.743
Egenkapital i alt		620.745	637.257
Leverandører af varer og tjenesteydelser		18.750	18.750
Gældsforpligtelser til tilknyttede virksomheder		0	3.095
Kortfristede gældsforpligtelser i alt		18.750	21.845
Gældsforpligtelser i alt		18.750	21.845
Passiver i alt		639.495	659.102

Noter

1. Finansielle anlægsaktiver i alt

	Investments in subsidiaries kr.
Cost at 1 January 2018	<u>230,481</u>
Cost at 31 December 2018	<u>230,481</u>
Carrying amount at 31 December 2018	<u>230,481</u>

Investments in group enterprises consist of:

Name and domicile	Interest	Equity	Net result
Panmeas Jewellery LLC, Dubai	<u>49%</u>	<u>45,741,405</u>	<u>1,740,964</u>

Equity and net result is in AED.

The annual report of the subsidiary regarding 2018 is not yet released. Instead the net result and equity from the approved annual report of 2017 is disclosed.

2. Oplysning om eventualforpligtelser

The Company is jointly taxed with Pandora A/S and other Danish group entities. The Company is jointly and severally with other liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends in the group of jointly taxed entities. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

3. Oplysning om sikkerhedsstillelser og aktiver pantsat som sikkerhed

The Company has not provided any security or other collateral in assets at 31 December 2018.

4. Oplysning om ejerskab

Shareholders

Pandora A/S, Havneholmen 17-19, DK-1561 Copenhagen V, owns 100% of the shares in PAN ME A/S and holds the majority of the share capital in the Company.

PAN ME A/S is included in the Group Annual Report of Pandora A/S. The Group Annual Report of Pandora A/S can be obtained in the following link:

<https://investor.pandoragroup.com/static-files/806f8a35-915f-4452-a147-94be22ddd4a8>

Other related parties

Other related parties with significant influence on Pandora include the Board of directors and Executive Board and their close family members.

5. Information om gennemsnitligt antal ansatte

	2018
Gennemsnitligt antal ansatte	0

The company has no employees in 2018 and 2017.