
Nyhavn Kapital A/S

Kongens Nytorv 28, DK-1050 København K

Annual Report for 1 January - 31 December 2018

CVR No 35 37 93 12

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
23/5 2019

Sigthor Juliusson
Chairman of the General
Meeting



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Management's Statement

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

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

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.

Copenhagen, 23 May 2019

Executive Board

Sigthor Juliusson
Executive Officer

Board of Directors

Henrik Mansfeldt Witt
Chairman

Arndís Björnsdóttir

Sigthor Juliusson

Practitioner's Statement on Compilation of Financial Statements

To the Management of Nyhavn Kapital A/S

We have compiled the Financial Statements of Nyhavn Kapital A/S for the financial year 1 January - 31 December 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 23 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

State Authorized Public Accountant

mne30221

Company Information

The Company

Nyhavn Kapital A/S
Kongens Nytorv 28
DK-1050 København K

CVR No: 35 37 93 12
Financial period: 1 January - 31 December
Incorporated: 18 June 2013
Financial year: 6th financial year
Municipality of reg. office: Copenhagen

Board of Directors

Henrik Mansfeldt Witt, Chairman
Arndís Björnsdóttir
Sigthor Juliusson

Executive Board

Sigthor Juliusson

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Lawyers

Integra Advokater
Kongens Nytorv 28
1050 København

Bankers

Spar Nord Bank A/S
Rådhuspladsen 75
1550 København K

Management's Review

Key activities

The Company's main activity is direct or indirect ownership interests in Danish or foreign financial companies and to carry out other related activities, which can be operated by a financial services company.

Development in the year

The income statement of the Company for 2018 shows a profit of EUR 479,068, and at 31 December 2018 the balance sheet of the Company shows equity of EUR 2,643,023.

Subsequent events

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

Income Statement 1 January - 31 December

	Note	2018 EUR	2017 EUR
Gross profit/loss		-55,620	-205,282
Income from investments in subsidiaries	1	521,938	0
Financial income		66,388	122,866
Financial expenses	2	<u>-53,638</u>	<u>-402,289</u>
Profit/loss before tax		479,068	-484,705
Tax on profit/loss for the year	3	<u>0</u>	<u>-802</u>
Net profit/loss for the year		<u>479,068</u>	<u>-485,507</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>479,068</u>	<u>-485,507</u>
		<u>479,068</u>	<u>-485,507</u>

Balance Sheet 31 December

	Note	2018 EUR	2017 EUR
Assets			
Investments in subsidiaries	4	0	67,314
Investments in associates	5	1,000,000	0
Fixed asset investments		1,000,000	67,314
Fixed assets		1,000,000	67,314
Other receivables		988,660	973,194
Corporation tax		8,571	4,836
Receivables		997,231	978,030
Cash at bank and in hand		650,792	3,296,625
Currents assets		1,648,023	4,274,655
Assets		2,648,023	4,341,969
Liabilities and equity			
Share capital		2,475,000	2,475,000
Retained earnings		168,023	-311,045
Equity		2,643,023	2,163,955
Trade payables		5,000	27,000
Payables to group enterprises		0	1,397,172
Other interest-bearing payables		0	753,842
Short-term debt		5,000	2,178,014
Debt		5,000	2,178,014
Liabilities and equity		2,648,023	4,341,969
Accounting Policies	6		

Statement of Changes in Equity

	<u>Share capital</u> EUR	<u>Retained earnings</u> EUR	<u>Total</u> EUR
Equity at 1 January	2,475,000	-311,045	2,163,955
Net profit/loss for the year	0	479,068	479,068
Equity at 31 December	<u>2,475,000</u>	<u>168,023</u>	<u>2,643,023</u>

Notes to the Financial Statements

	2018	2017
	EUR	EUR
1 Income from investments in subsidiaries		
Gain on disposal of investments	19,970	0
Dividend	501,968	0
	521,938	0
2 Financial expenses		
Interest paid to group enterprises	25,033	66,532
Other financial expenses	25,487	335,757
Exchange adjustments, expenses	3,118	0
	53,638	402,289
3 Tax on profit/loss for the year		
Current tax for the year	0	0
Adjustment of tax concerning previous years	0	802
	0	802

Notes to the Financial Statements

	2018 EUR	2017 EUR
4 Investments in subsidiaries		
Cost at 1 January	67,314	67,314
Disposals for the year	-67,314	0
Carrying amount at 31 December	0	67,314
5 Investments in associates		
Cost at 1 January	0	0
Additions for the year	1,000,000	0
Cost at 31 December	1,000,000	0
Value adjustments at 1 January	0	0
Value adjustments at 31 December	0	0
Carrying amount at 31 December	1,000,000	0

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Holmsver Ehf.	Reykjavik Iceland	ISK 490.500.000	25%

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Nyhavn Kapital A/S for 2018 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 2018 are presented in EUR.

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.

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.

Notes to the Financial Statements

6 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise costs for 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 and associates

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

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 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.

Balance Sheet

Investments in subsidiaries and associates

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

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Notes to the Financial Statements

6 Accounting Policies (continued)

Deferred tax assets and liabilities

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 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.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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