
Nyhavn Kapital A/S

c/o Epic Advokater, August Bournonvilles Passage 1, DK-1055
København K

Annual Report for 2019

CVR-nr. 35 37 93 12

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 2/3 2020

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 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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.

København K, 2 March 2020

Executive Board

Sigthor Juliusson

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 2019 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet 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, 2 March 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

state authorised public accountant

mne30221

Company information

The Company	Nyhavn Kapital A/S c/o Epic Advokater, August Bournonvilles Passage 1 DK-1055 København K CVR No: 35 37 93 12 Financial period: 1 January - 31 December Incorporated: 18 June 2013 Financial year: 7th financial year
Board of Directors	Henrik Mansfeldt Witt, chairman Arndís Björnsdóttir Sigthor Juliusson
Executive board	Sigthor Juliusson
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

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 2019 shows a profit of EUR 44,928, and at 31 December 2019 the balance sheet of the Company shows positive equity of EUR 2,687,951.

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	2019	2018
		EUR	EUR
Gross profit/loss		-63,828	-55,620
Income from investments in subsidiaries	1	0	521,938
Financial income		112,743	66,388
Financial expenses	2	-3,987	-53,638
Profit/loss before tax		44,928	479,068
Tax on profit/loss for the year		0	0
Net profit/loss for the year		44,928	479,068

Distribution of profit

	2019	2018
	EUR	EUR
Proposed distribution of profit		
Retained earnings	44,928	479,068
	44,928	479,068

Balance sheet 31 December

Assets

	Note	2019 EUR	2018 EUR
Investments in subsidiaries	3	0	0
Investments in associates	4	1,000,000	1,000,000
Fixed asset investments		1,000,000	1,000,000
Fixed assets		1,000,000	1,000,000
Other receivables		701,699	988,660
Corporation tax		7,818	8,571
Receivables		709,517	997,231
Cash at bank and in hand		983,434	650,792
Current assets		1,692,951	1,648,023
Assets		2,692,951	2,648,023

Balance sheet 31 December

Liabilities and equity

	Note	2019	2018
		EUR	EUR
Share capital		2,475,000	2,475,000
Retained earnings		212,951	168,023
Equity	5	2,687,951	2,643,023
Trade payables		5,000	5,000
Short-term debt		5,000	5,000
Debt		5,000	5,000
Liabilities and equity		2,692,951	2,648,023
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Notes to the financial statement

	<u>2019</u>	<u>2018</u>
	EUR	EUR
1. Income from investments in subsidiaries		
Gain on disposal of investments	0	19,970
Dividend	0	501,968
	<u>0</u>	<u>521,938</u>

	<u>2019</u>	<u>2018</u>
	EUR	EUR
2. Financial expenses		
Interest paid to group enterprises	0	25,033
Other financial expenses	3,987	25,487
Exchange adjustments, expenses	0	3,118
	<u>3,987</u>	<u>53,638</u>

	<u>2019</u>	<u>2018</u>
	EUR	EUR
3. Investments in subsidiaries		
Cost at 1 January	0	67,314
Disposals for the year	0	-67,314
Cost at 31 December	<u>0</u>	<u>0</u>
Carrying amount at 31 December	<u>0</u>	<u>0</u>

Notes to the financial statement

	2019	2018
	EUR	EUR
4. Investments in associated companies		
Cost at 1 January	1,000,000	0
Additions for the year	0	1,000,000
Cost at 31 December	<u>1,000,000</u>	<u>1,000,000</u>
Carrying amount at 31 December	<u>1,000,000</u>	<u>1,000,000</u>

Investments in associates are specified as follows:

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

5. Equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January	2,475,000	168,023	2,643,023
Net profit/loss for the year	0	44,928	44,928
Equity at 31 December	<u>2,475,000</u>	<u>212,951</u>	<u>2,687,951</u>

Notes to the financial statement

6. Accounting policies

The Annual Report for Nyhavn Kapital A/S for 2019 has been prepared in accordance with the Danish Financial Statements Act for companies in Class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

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.

Notes to the financial statement

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 measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

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, 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.

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.