

PH Investment ApS

Kvaglundvej 89, 6705 Esbjerg Ø

CVR no. 37 18 87 27

Annual report 2021

Approved at the Company's annual general meeting on 6 April 2022

Chair of the meeting:

.....
Peter Jørgensen

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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of PH Investment ApS for the financial year 1 January - 31 December 2021.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

It is proposed to the annual general meeting that the financial statements for 2022 should not be audited.

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

Esbjerg, 6 April 2022
Executive Board:

.....
Peter Jørgensen

.....
Johannes Adrianus de
Groot

Independent auditor's report on the compilation of financial statements

To the general management of PH Investment ApS

We have compiled the financial statements of PH Investment ApS for the financial year 1 January - 31 December 2021 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 6 April 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

Mads Klausen
State Authorised Public Accountant
mne46588

Management's review

Company details

Name	PH Investment ApS
Address, Postal code, City	Kvaglundvej 89, 6705 Esbjerg Ø
CVR no.	37 18 87 27
Established	26 October 2015
Registered office	Esbjerg
Financial year	1 January - 31 December
Executive Board	Peter Jørgensen Johannes Adrianus de Groot
Accountant	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

Management's review

Business review

The company's activity is investment in other companies.

The company had no activities in the financial year.

Financial review

The income statement for 2021 shows a loss of DKK 7,906 against a loss of DKK 7,904 last year, and the balance sheet at 31 December 2021 shows equity of DKK 45,152.

Management considers the result for the year as expected.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2021	2020
	Gross loss	-7,500	-7,500
2	Staff costs	0	0
	Profit/loss before net financials	-7,500	-7,500
	Financial expenses	-406	-404
	Profit/loss before tax	-7,906	-7,904
	Tax for the year	0	0
	Profit/loss for the year	-7,906	-7,904
	Recommended appropriation of profit/loss	-7,906	-7,904
	Retained earnings/accumulated loss	-7,906	-7,904

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	ASSETS		
	Non-fixed assets		
	Cash	50,152	58,058
	Total non-fixed assets	50,152	58,058
	TOTAL ASSETS	50,152	58,058
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	-4,848	3,058
	Total equity	45,152	53,058
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	5,000	5,000
		5,000	5,000
	Total liabilities other than provisions	5,000	5,000
	TOTAL EQUITY AND LIABILITIES	50,152	58,058

1 Accounting policies

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2021	50,000	3,058	53,058
Transfer through appropriation of loss	0	-7,906	-7,906
Equity at 31 December 2021	50,000	-4,848	45,152

The Company's share capital has remained DKK 50,000 over the past 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of PH Investment ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to administration, etc.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Other payables

Other payables are measured at net realisable value.

2 Staff costs

The Company has no employees.