

PH Investment ApS

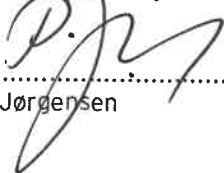
Kvaglundvej 89, 6705 Esbjerg Ø

CVR no. 37 18 87 27

Annual report 2020

Approved at the Company's annual general meeting on 7 April 2021

Chair of the meeting:


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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 2020.

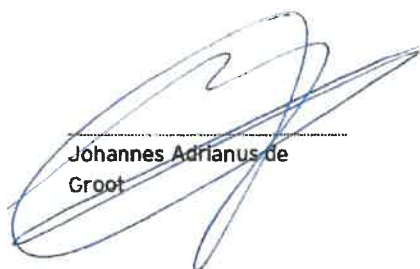
The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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

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

Esbjerg, 7 April 2021
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 2020 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 ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, 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, 7 April 2021

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 2020 shows a loss of DKK 7,904 against a loss of DKK 6,746 last year, and the balance sheet at 31 December 2020 shows equity of DKK 53,058.

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	2020	2019
	Gross loss	-7,500	-6,375
2	Staff costs	0	0
	Profit/loss before net financials	-7,500	-6,375
	Financial expenses	-404	-371
	Profit/loss before tax	-7,904	-6,746
	Tax for the year	0	0
	Profit/loss for the year	-7,904	-6,746
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-7,904	-6,746
		-7,904	-6,746

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	ASSETS		
	Non-fixed assets		
	Cash	58,058	65,962
	Total non-fixed assets	58,058	65,962
	TOTAL ASSETS	58,058	65,962
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	3,058	10,962
	Total equity	53,058	60,962
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	5,000	5,000
		5,000	5,000
		5,000	5,000
	TOTAL EQUITY AND LIABILITIES	58,058	65,962

1 Accounting policies

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2020	50,000	10,962	60,962
Transfer through appropriation of loss	0	-7,904	-7,904
Equity at 31 December 2020	50,000	3,058	53,058

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 2020 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.