

PKHAL ApS
Axeltorv 2
1609 København V
Business Registration No
38040871

Annual report 2018

Approved in the company's Annual General Meeting, the 25.06.2019

Chairman

Name: Per-Kristian Halvorsen

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Entity details

Entity

PKHAL ApS

Axeltorv 2

1609 København V

Central Business Registration No (CVR): 38040871

Registered in: København

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Per-Kristian Halvorsen, Director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of PKHAL ApS for the financial year 01.01.2018 - 31.12.2018.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 25.06.2019

Executive Board

Per-Kristian Halvorsen
Director

Independent auditor's report

To the shareholders of PKHAL ApS

Opinion

We have audited the financial statements of PKHAL ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 the 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 25.06.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Michael Thorø Larsen
State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Primary activities

The Company's object is to carry on business, directly or indirectly, at home and abroad through industrial, trade, financing, investment activities and other activities related thereto.

Development in activities and finances

Performance for the year is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other external expenses	1	<u>(103.716)</u>	<u>(66.775)</u>
Operating profit/loss		<u>(103.716)</u>	<u>(66.775)</u>
Income from other fixed asset investments		<u>1.278.429</u>	<u>3.327.679</u>
Profit/loss before tax		<u>1.174.713</u>	<u>3.260.904</u>
Tax on profit/loss for the year	2	<u>(265.477)</u>	<u>(228.600)</u>
Profit/loss for the year		<u>909.236</u>	<u>3.032.304</u>
Proposed distribution of profit/loss			
Retained earnings		<u>909.236</u>	<u>3.032.304</u>
		<u>909.236</u>	<u>3.032.304</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other receivables		22.440	22.440
Receivables		22.440	22.440
Other investments		0	13.663.729
Other investments		0	13.663.729
Cash		14.942.158	0
Current assets		14.964.598	13.686.169
Assets		14.964.598	13.686.169

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Contributed capital		50.000	50.000
Share premium		4.415.781	4.415.781
Retained earnings		<u>9.739.574</u>	<u>8.830.338</u>
Equity		<u>14.205.355</u>	<u>13.296.119</u>
Income tax payable		258.434	228.600
Other payables		<u>500.809</u>	<u>161.450</u>
Non-current liabilities other than provisions		<u>759.243</u>	<u>390.050</u>
Liabilities other than provisions		<u>759.243</u>	<u>390.050</u>
Equity and liabilities		<u>14.964.598</u>	<u>13.686.169</u>

Assets charged and collateral

3

Statement of changes in equity for 2018

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50.000	4.415.781	8.830.338	13.296.119
Profit/loss for the year	0	0	909.236	909.236
Equity end of year	50.000	4.415.781	9.739.574	14.205.355

Notes

1. Other external expenses

The Company has no employees, and no remuneration has been paid to management.

	2018	2017
	DKK	DKK
2. Tax on profit/loss for the year		
Current tax	258.434	228.600
Adjustment concerning previous years	7.043	0
	265.477	228.600

3. Assets charged and collateral

Liability for debts and obligations of eInvestments af 23. marts 2014 ApS

Together with the other companies arising from the demerger of eInvestments af 23. marts 2014 ApS, PKHAL ApS is jointly and severally liable for obligations existing at the demerger date.

Debts and obligations arising after the demerger date of 23 September 2016 but which relate to the period before the demerger and which are clearly attributable to eInvestments af 23. marts 2014 ApS will be allocated on a proportionate basis among the companies arising from the demerger.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses consist of expenses for managing the Company and expenses attributable to the demerger of eInvestments af 23. marts 2014 ApS. Expenses are recognised in profit or loss in the period in which such expenses are incurred.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividend, fair value adjustments etc of fixed asset investments which are not investments in group enterprises or associates.

Tax on profit/loss for the year

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

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad debts.

Accounting policies

Other investments

Securities recognised under current assets comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash at bank and in hand.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax