



PKHAL ApS

Axeltorv 2
1609 København V
CVR No. 38040871

Annual report 2019

The Annual General Meeting adopted the
annual report on 30.06.2020

Per-Kristian Halvorsen

Chairman of the General Meeting

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Entity details

Entity

PKHAL ApS

Axeltorv 2

1609 København V

CVR No.: 38040871

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Per-Kristian Halvorsen, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of PKHAL ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 30.06.2020

Executive Board



Per-Kristian Halvorsen
direktør

Independent auditor's report

To the shareholder of PKHAL ApS

Opinion

We have audited the financial statements of PKHAL ApS for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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:

- 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.

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, 30.06.2020

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 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. The outbreak and spread of COVID-19 in the beginning of 2020 has not had and is not expected to have a material impact of the Group's financial position and development.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Other external expenses	1	(123,527)	(103,716)
Gross profit/loss		(123,527)	(103,716)
Other financial income	2	365,494	1,278,429
Other financial expenses		(8,154)	0
Profit/loss before tax		233,813	1,174,713
Tax on profit/loss for the year	3	(53,240)	(265,477)
Profit/loss for the year		180,573	909,236
Proposed distribution of profit and loss:			
Retained earnings		180,573	909,236
Proposed distribution of profit and loss		180,573	909,236

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Other receivables		22,440	22,440
Receivables		22,440	22,440
Cash		4,222,692	14,942,158
Current assets		4,245,132	14,964,598
Assets		4,245,132	14,964,598

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Share premium		4,415,781	4,415,781
Retained earnings		(1,164,813)	9,739,574
Equity		3,300,968	14,205,355
Payables to shareholders and management		859,375	449,413
Other payables		51,396	51,396
Non-current liabilities other than provisions	4	910,771	500,809
Income tax payable		33,393	258,434
Current liabilities other than provisions		33,393	258,434
Liabilities other than provisions		944,164	759,243
Equity and liabilities		4,245,132	14,964,598

Assets charged and collateral

5

Statement of changes in equity for 2019

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	4,415,781	9,739,574	14,205,355
Extraordinary dividend paid	0	0	(11,084,960)	(11,084,960)
Profit/loss for the year	0	0	180,573	180,573
Equity end of year	50,000	4,415,781	(1,164,813)	3,300,968

Notes

1 Other external expenses

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

2 Other financial income

	2019	2018
	DKK	DKK
Exchange rate adjustments	365,494	1,278,429
	365,494	1,278,429

3 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Current tax	53,240	258,434
Adjustment concerning previous years	0	7,043
	53,240	265,477

4 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK
Payables to shareholders and management	859,375
Other payables	51,396
	910,771

5 Assets charged and collateral

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 enterprises with addition of certain provisions for reporting class C.

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.

Other financial income

Other financial income comprises #dividends etc received on other investments, interest income, #including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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 writedowns for bad and doubtful debts.

Cash

Cash comprises cash at bank deposits.

Other financial liabilities

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

Income tax receivable or payable

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