

Piste Invest ApS
Kongens Nytorv 22, 4.
1050 København K
Central Business Registration No
38181467

Annual report 2018/19

The Annual General Meeting adopted the annual report on 27.11.2019

Chairman of the General Meeting

Name: Nikolaj Vejlsgaard

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Entity details

Entity

Piste Invest ApS
Kongens Nytorv 22, 4.
1050 København K

Central Business Registration No: 38181467

Registered in: København

Financial year: 01.07.2018 - 30.06.2019

Board of Directors

Nikolaj Vejlsgaard, Chairman
Casper Lykke Pedersen
Lars Thomassen

Executive Board

Casper Lykke Pedersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Piste Invest ApS for the financial year 01.07.2018 - 30.06.2019.

The annual report is presented 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 30.06.2019 and of the results of its operations for the financial year 01.07.2018 - 30.06.2019.

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

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

Copenhagen, 27.11.2019

Executive Board

Casper Lykke Pedersen

Board of Directors

Nikolaj Vejlsgaard
Chairman

Casper Lykke Pedersen

Lars Thomassen

Independent auditor's report

To the shareholders of Piste Invest ApS

Opinion

We have audited the financial statements of Piste Invest ApS for financial year 01.07.2018 - 30.06.2019, 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 30.06.2019 and of the results of its operations for the financial year 01.07.2018 - 30.06.2019 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 judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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, 27.11.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Bill Haudal Pedersen
State Authorised Public Accountant
Identification number (MNE) mne30131

Management Review

Primary activities

The purpose of the Company is to hold investments as well as any business related to this.

Development in activities and finances

The result for the financial year shows a loss of DKK 89.269 and is as expected by management.

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 2018/19

<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2018</u> <u>DKK</u>
Gross loss	(34.530)	(180)
Other financial income	1.046.545	83.333
Other financial expenses	<u>(1.126.463)</u>	<u>(33.772)</u>
Profit/loss before tax	(114.448)	49.381
Tax on profit/loss for the year	<u>25.179</u>	<u>(10.864)</u>
Profit/loss for the year	(89.269)	38.517
Proposed distribution of profit/loss		
Retained earnings	<u>(89.269)</u>	<u>38.517</u>
	(89.269)	38.517

Balance sheet at 30.06.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2018</u> <u>DKK</u>
Investments in associates		73.100.000	66.500.000
Receivables from associates		<u>17.354.878</u>	<u>10.083.333</u>
Fixed asset investments		<u>90.454.878</u>	<u>76.583.333</u>
Fixed assets		<u>90.454.878</u>	<u>76.583.333</u>
Deferred tax		<u>266.072</u>	<u>240.893</u>
Receivables		<u>266.072</u>	<u>240.893</u>
Cash		<u>310.414</u>	<u>347.323</u>
Current assets		<u>576.486</u>	<u>588.216</u>
Assets		<u>91.031.364</u>	<u>77.171.549</u>

Balance sheet at 30.06.2019

	<u>Notes</u>	<u>2018/19 DKK</u>	<u>2018 DKK</u>
Contributed capital		798.000	665.000
Share premium		73.768.666	67.301.667
Retained earnings		<u>(943.345)</u>	<u>(854.076)</u>
Equity		<u>73.623.321</u>	<u>67.112.591</u>
Payables to associates		17.382.418	10.033.333
Other payables		<u>25.625</u>	<u>25.625</u>
Current liabilities other than provisions		<u>17.408.043</u>	<u>10.058.958</u>
Liabilities other than provisions		<u>17.408.043</u>	<u>10.058.958</u>
Equity and liabilities		<u>91.031.364</u>	<u>77.171.549</u>
Staff costs	1		
Contingent liabilities	2		

Statement of changes in equity for 2018/19

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	665.000	67.301.667	(854.076)	67.112.591
Increase of capital	133.000	6.466.999	0	6.599.999
Profit/loss for the year	0	0	(89.269)	(89.269)
Equity end of year	798.000	73.768.666	(943.345)	73.623.321

Notes

	<u>2018/19</u>	<u>2018</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

The Company has no employees and pays no remuneration to Management.

2. Contingent liabilities

The Company has no contingent liabilities.

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.

Non-comparability

There is no comparability between the financial year and prior period. This is due to prior period being only two months from 01.05.2018 –30.06.2019, as a result of restructuring the financial year.

This is the Company's first full financial 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

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including audit and assurance costs.

Other financial income

Other financial income comprises interest income and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses.

Accounting policies

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

Investments in associates

Investments in associates are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises bank deposits.

Other financial liabilities

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