

Portchain ApS
Amaliegade 14 A, st.
1256 København K
Business Registration No
38405640

Annual report 2018

The Annual General Meeting adopted the annual report on 11.04.2019

Chairman of the General Meeting

Name: Niels Adam Hedeager Kristiansen

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Entity details

Entity

Portchain ApS
Amaliegade 14 A, st.
1256 København K

Central Business Registration No (CVR): 38405640

Registered in: København

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Anders Olivarius
Thor Thorup
Niels Adam Hedeager Kristiansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Portchain 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 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.

We believe that the management commentary 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, 11.04.2019

Executive Board

Anders Olivarius

Thor Thorup

Niels Adam Hedeager
Kristiansen

Independent auditor's extended review report

To the shareholders of Portchain ApS

Conclusion

We have performed an extended review of the financial statements of Portchain 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.

Based on our extended review, 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 conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 extended review 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 extended review 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 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, 11.04.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
33963556

Christian Sanderhage
State Authorised Public Accountant
Identification No (MNE) mne23347

Mads Juul Hansen
State Authorised Public Accountant
Identification No (MNE) mne44386

Management commentary

Primary activities

The Company's main activities is to directly or indirectly do business at home and abroad within industry, trade, finance and investment and other related activities.

Development in activities and finances

The loss of the year is DKK 772k. The total assets is DKK 3.620k. and the equity is DKK (813)k.

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'000</u> | <u>2017 DKK'000</u> |
|---|--------------|-------------------------|-------------------------|
| Gross profit | | 1.678 | 134 |
| Staff costs | 1 | <u>(2.658)</u> | <u>(956)</u> |
| Operating profit/loss | | (980) | (822) |
| Other financial expenses | | <u>(9)</u> | <u>(1)</u> |
| Profit/loss before tax | | (989) | (823) |
| Tax on profit/loss for the year | 2 | <u>217</u> | <u>182</u> |
| Profit/loss for the year | | <u>(772)</u> | <u>(641)</u> |
| Proposed distribution of profit/loss | | | |
| Retained earnings | | <u>(772)</u> | <u>(641)</u> |
| | | <u>(772)</u> | <u>(641)</u> |

Balance sheet at 31.12.2018

| | <u>Notes</u> | <u>2018 DKK'000</u> | <u>2017 DKK'000</u> |
|--------------------------------|--------------|-------------------------|-------------------------|
| Deposits | | 58 | 30 |
| Fixed asset investments | | 58 | 30 |
| Fixed assets | | 58 | 30 |
| Trade receivables | | 47 | 0 |
| Other receivables | | 27 | 6 |
| Income tax receivable | | 217 | 182 |
| Prepayments | | 0 | 13 |
| Receivables | | 291 | 201 |
| Cash | | 3.271 | 706 |
| Current assets | | 3.562 | 907 |
| Assets | | 3.620 | 937 |

Balance sheet at 31.12.2018

| | <u>Notes</u> | <u>2018</u> <u>DKK'000</u> | <u>2017</u> <u>DKK'000</u> |
|--|--------------|-------------------------------|-------------------------------|
| Contributed capital | | 75 | 75 |
| Retained earnings | | <u>(888)</u> | <u>(116)</u> |
| Equity | | <u>(813)</u> | <u>(41)</u> |
| Other provisions | | <u>2.000</u> | <u>852</u> |
| Provisions | | <u>2.000</u> | <u>852</u> |
| Prepayments received from customers | | 2.082 | 0 |
| Trade payables | | 238 | 35 |
| Payables to shareholders and management | | 1 | 4 |
| Other payables | | <u>112</u> | <u>87</u> |
| Current liabilities other than provisions | | <u>2.433</u> | <u>126</u> |
| Liabilities other than provisions | | <u>2.433</u> | <u>126</u> |
| Equity and liabilities | | <u>3.620</u> | <u>937</u> |
| Unrecognised rental and lease commitments | 3 | | |

Statement of changes in equity for 2018

| | Contributed capital DKK'000 | Retained earnings DKK'000 | Total DKK'000 |
|---------------------------|--|--|--------------------------|
| Equity beginning of year | 75 | (116) | (41) |
| Profit/loss for the year | 0 | (772) | (772) |
| Equity end of year | 75 | (888) | (813) |

Notes

| | 2018 | 2017 |
|-----------------------------|----------------|----------------|
| | DKK'000 | DKK'000 |
| 1. Staff costs | | |
| Wages and salaries | 2.482 | 935 |
| Pension costs | 6 | 0 |
| Other social security costs | 66 | 11 |
| Other staff costs | 104 | 10 |
| | 2.658 | 956 |
| | | |
| Average number of employees | 9 | 5 |

| | 2018 | 2017 |
|---|----------------|----------------|
| | DKK'000 | DKK'000 |
| 2. Tax on profit/loss for the year | | |
| Current tax | (217) | (182) |
| | (217) | (182) |

| | 2018 | 2017 |
|--|----------------|----------------|
| | DKK'000 | DKK'000 |
| 3. Unrecognised rental and lease commitments | | |
| Liabilities under rental or lease agreements until maturity in total | 15 | 15 |

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 financial statements are presented in accordance with the following policies.

Non-comparability

It is the first time the financial statements are presented, why comparative figures are not included.

Income statement

Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities as well as 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.

Accounting policies

Income tax payable or receivable

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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from grants prior to delivery of the completion of the projects agreed.