
H-P Invest II ApS

c/o Implement Consulting Group P/S, Strandvejen
54, DK-2900 Hellerup

Annual Report for 9 June - 31 December 2017

CVR No 38 71 71 38

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/5 2018

Tina Moltke-Leth
Chairman



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company Information	
Company Information	3
Financial Statements	
Income Statement 9 June - 31 December	4
Balance Sheet 31 December	5
Notes to the Financial Statements	6

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of H-P Invest II ApS for the financial year 9 June - 31 December 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 31 May 2018

Executive Board

Vibeke Hayden
Executive Officer

Board of Directors

Vibeke Hayden
Chairman

Tina Moltke-Leth

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Practitioner's Statement on Compilation of Financial Statements

To the Management of H-P Invest II ApS

We have compiled the Financial Statements of H-P Invest II ApS for the financial year 9 June - 31 December 2017 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 31 May 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Ødegaard

State Authorised Public Accountant

mne31489

Company Information

The Company

H-P Invest II ApS
c/o Implement Consulting Group P/S
Strandvejen 54
DK-2900 Hellerup

CVR No: 38 71 71 38
Financial period: 9 June - 31 December
Municipality of reg. office: Gentofte

Board of Directors

Vibeke Hayden, Chairman
Tina Moltke-Leth

Executive Board

Vibeke Hayden

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 9 June - 31 December

	<u>Note</u>	9 June 2017 - 31 December 2017 <u>DKK</u>
Gross profit/loss		-6,000
Financial income		<u>344,667</u>
Profit/loss before tax		338,667
Tax on profit/loss for the year	2	<u>-71,482</u>
Net profit/loss for the year		<u>267,185</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>267,185</u>
		<u>267,185</u>

Balance Sheet 31 December

	Note	2017 DKK
Assets		
Other investments		1,167,360
Fixed asset investments		1,167,360
Fixed assets		1,167,360
Other receivables		343,667
Receivables		343,667
Currents assets		343,667
Assets		1,511,027
Liabilities and equity		
Share capital		50,000
Retained earnings		1,384,545
Equity	3	1,434,545
Provision for deferred tax		21,784
Provisions		21,784
Trade payables		5,000
Corporation tax		49,698
Short-term debt		54,698
Debt		54,698
Liabilities and equity		1,511,027
Key activities	1	
Accounting Policies	4	

Notes to the Financial Statements

1 Key activities

The company's purpose is to own shares in other companies as well as other related activities defined by the board of directors

2 Tax on profit/loss for the year

	9 June 2017 - 31 December 2017
	<u>DKK</u>
Current tax for the year	49,698
Deferred tax for the year	<u>21,784</u>
	<u>71,482</u>

3 Equity

	<u>Share capital</u>	<u>Share premium</u>	<u>Retained</u>	<u>Total</u>
	DKK	DKK	earnings	DKK
	DKK	DKK	DKK	DKK
Equity at 9 June	0	0	0	0
Cash payment concerning formation of entity	50,000	1,117,360	0	1,167,360
Net profit/loss for the year	0	0	267,185	267,185
Transfer from share premium account	0	-1,117,360	1,117,360	0
Equity at 31 December	<u>50,000</u>	<u>0</u>	<u>1,384,545</u>	<u>1,434,545</u>

The share capital consists of 50,000 shares of a nominal value of DKK 1. No shares carry any special rights.

Notes to the Financial Statements

4 Accounting Policies

The Annual Report of H-P Invest II ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2017 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income Statement

Other external expenses

Other external expenses comprise costs related to establishment of the company, administration, etc.

Notes to the Financial Statements

4 Accounting Policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current asset investments

Current asset investments, which consist of non-listed shares, are measured at the lower of cost and recoverable amount.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legisla-

Notes to the Financial Statements

4 Accounting Policies (continued)

tion at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.