

## **Phoebe IVS**

**Kvæsthusgade 5 C, 2., 1251 København K**

**CVR no. 39 06 85 40**

**Annual report for the period  
6 November 2017 to 31 December 2018**

Adopted at the annual general meeting on 31 May  
2019

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Torsten Brovang  
chairman



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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Phoebe IVS for the financial year 6 November 2017 - 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 6 November 2017 - 31 December 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 31 May 2019

### Executive board

Jesper Klein-Petersen  
director

Torsten Brovang  
director

## Independent auditor's report

### *To the shareholder of Phoebe IVS*

#### **Opinion**

We have audited the financial statements of Phoebe IVS for the financial year 6 November 2017 - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 6 November 2017 - 31 December 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 the 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 our report. We are independent of the company 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 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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company 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.

## Independent auditor's report

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:

- 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.

## Independent auditor's report

### Statement on management's review

Management is responsible for management's review.

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

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

Based on the work we have performed, we conclude that management's review 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 management's review.

Copenhagen, 31 May 2019

### **Baker Tilly Denmark**

Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Henrik Ulvsgaard  
statsautoriseret revisor  
MNE no. mne21318

Peter Aagesen  
statsautoriseret revisor  
MNE no. mne41287

## Company details

### The company

Phoebe IVS  
Kvæsthusgade 5 C, 2.  
1251 København K

CVR no.: 39 06 85 40

Reporting period: 6 November 2017 - 31 December 2018

Incorporated: 6. November 2017

Domicile: Copenhagen

### Executive board

Jesper Klein-Petersen, director  
Torsten Brovang, director

### Auditors

Baker Tilly Denmark  
Godkendt Revisionspartnerselskab  
Poul Bundgaards Vej 1, 1.  
2500 Valby

## **Management's review**

### **Business activities**

The Company's objects are to own shares in other undertakings and to undertake any other activity which the Executive Board deems incidental to the attainment of these objects.

### **Business review**

The company's income statement for the year ended 31 December shows a profit of DKK 21.336.231, and the balance sheet at 31 December 2018 shows equity of DKK 21.093.741.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Income statement 6 November - 31 December

	Note	2017/18 DKK
<b>Gross profit</b>		<b>-69.776</b>
Income from investments in subsidiaries		20.060.164
Financial income	1	1.705.760
Financial costs		-19
<b>Profit/loss before tax</b>		<b>21.696.129</b>
Tax on profit/loss for the year	2	-359.898
<b>Profit/loss for the year</b>		<b>21.336.231</b>
<b>Recommended appropriation of profit/loss</b>		
Reserve for net revaluation under the equity method		20.060.164
Transferred to other statutory reserves		49.999
Retained earnings		1.226.068
		<b>21.336.231</b>

## Balance sheet 31 December

	Note	2017/18 DKK
<b>Assets</b>		
Investments in subsidiaries	3	19.996.640
<b>Fixed asset investments</b>		<b>19.996.640</b>
<b>Total non-current assets</b>		<b>19.996.640</b>
Receivables from subsidiaries		1.705.760
<b>Receivables</b>		<b>1.705.760</b>
<b>Cash at bank and in hand</b>		<b>2.768</b>
<b>Total current assets</b>		<b>1.708.528</b>
<b>Total assets</b>		<b>21.705.168</b>

## Balance sheet 31 December

	Note	2017/18 DKK
<b>Equity and liabilities</b>		
Share capital		1
Reserve for net revaluation under the equity method		19.817.673
Other reserves		49.999
Retained earnings		1.226.068
<b>Equity</b>		<b>21.093.741</b>
Payables to related parties		224.029
Corporation tax		359.898
Other payables		27.500
<b>Total current liabilities</b>		<b>611.427</b>
<b>Total liabilities</b>		<b>611.427</b>
<b>Total equity and liabilities</b>		<b>21.705.168</b>
Contingencies, etc.	4	

## Statement of changes in equity

	Share capital	Reserve for net revalua- tion under the equity method	Other reserves	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 6 November	1	0	0	0	1
Exchange adjustment, foreign	0	-242.491	0	0	-242.491
Net profit/loss for the year	0	20.060.164	49.999	1.226.068	21.336.231
<b>Equity at 31 December</b>	<b>1</b>	<b>19.817.673</b>	<b>49.999</b>	<b>1.226.068</b>	<b>21.093.741</b>

## Notes

	2017/18
	DKK
<b>1 Financial income</b>	
Other financial income received from subsidiaries	1.705.760
	<b>1.705.760</b>
<b>2 Tax on profit/loss for the year</b>	
Current tax for the year	359.898
	<b>359.898</b>
<b>3 Investments in subsidiaries</b>	
Cost at 6 November	0
Additions for the year	178.967
Cost at 31 December	178.967
Revaluations at 6 November	0
Exchange rate adjustment	-242.491
Profit for the year	20.060.164
Revaluations at 31 December	19.817.673
<b>Carrying amount at 31 December</b>	<b>19.996.640</b>
<b>4 Contingencies, etc.</b>	
<p>The company is jointly taxed with its parent company, Hovmarksvej Holding ApS (management company), and has limited and secondary liability together with other jointly taxed entities for payment of income taxes for income year 2018 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment.</p>	

## Accounting policies

The annual report of Phoebe IVS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

As 2017/18 is the company's first reporting period, no comparatives have been presented.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

## Accounting policies

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Phoebe IVS is adopted are not taken to the net revaluation reserve.

Acquisitions are accounted for using the purchase method, cf. the above description of the statement of goodwill.

#### Receivables

Receivables are measured at amortised cost.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

#### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.