
Elaphus Investments ApS

Østergade 10, 3., DK-1100 København K

Annual Report for 19 December 2017 - 31 December 2018

CVR No 39 17 39 05

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
11/7 2019

Robert Robertsson
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	4
Management's Review	5
Financial Statements	
Income Statement 19 December - 31 December	6
Balance Sheet 31 December	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Elaphus Investments ApS for the financial year 19 December 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 financial position at 31 December 2018 of the Company and of the results of the Company operations for 2017/18.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

København, 11 July 2019

Executive Board

Robert Aron Robertsson
Executive Officer

Board of Directors

Antoine Roland Spillmann

Robert Aron Robertsson

Troels Knut Rørbæk Askerud

Independent Auditor's Report

To the Shareholder of Elaphus Investments ApS

Disclaimer of Opinion

We do not express an opinion on the Financial Statements. Because of the significance of the matter described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the Financial Statements.

We were engaged to audit the Financial Statements of Elaphus Investments ApS for the financial year 19 December 2017 - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Disclaimer of Opinion

We draw attention to Note 4 "Investments in associates", in which the Company accounts for a material uncertainty related to valuation of the investment in the associate company, Gefion Insurance A/S, due to going concern uncertainties in the associate company. In Management's opinion, the fair value of the investment is higher than the carrying value of the associate company, which is the cost price of the investment. We have not been presented with relevant and adequate documentation of the fair value of the investment and, consequently, we qualify our opinion in this respect.

Statement on Management's Review

As the disclaimer of opinion shows, we have been unable to obtain sufficient appropriate audit evidence on which to base our opinion on the financial statements. Accordingly, we do not submit a statement on Management's Review.

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 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 responsibility is to conduct our audit of the Financial Statements in accordance with International Standards on Auditing and additional requirements applicable in Denmark and to provide an auditor's report. Because of the matter described in the Basis for disclaimer of opinion section, we have not, however, been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Financial Statements.

We are independent of the Company in accordance with the international ethical requirements for ac-

Independent Auditor's Report

countants (IESBA's Code of Ethics for Professional Accountants) and additional requirements applicable in Denmark. Furthermore, we have fulfilled our other ethical responsibilities in accordance with these requirements.

Hellerup, 11 July 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
statsautoriseret revisor
mne18628

Company Information

The Company

Elaphus Investments ApS
Østergade 10, 3.
DK-1100 København K

CVR No: 39 17 39 05
Financial period: 19 December - 31 December
Municipality of reg. office: København

Board of Directors

Antoine Roland Spillmann
Robert Aron Robertsson
Troels Knut Rørbæk Askerud

Executive Board

Robert Aron Robertsson

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The Company's main activity is to function as a holding company of investments in associates.

Development in the year

The income statement of the Company for 2017/18 shows a loss of EUR 69,442, and at 31 December 2018 the balance sheet of the Company shows negative equity of EUR 62,725.

Uncertainty relating to recognition and measurement

With reference to Note 2 "Investments in associates", we note that the valuation of the investment in the associate company is subject to material uncertainty.

Income Statement 19 December - 31 December

	<u>Note</u>	<u>2017/18</u> EUR
Gross profit/loss		-90
Profit/loss before financial income and expenses		-90
Other financial expenses	3	<u>-69.352</u>
Profit/loss before tax		-69.442
Tax on profit/loss for the year		<u>0</u>
Net profit/loss for the year		<u>-69.442</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		0
		<u>-69.442</u>
		<u>-69.442</u>

Balance Sheet 31 December

	<u>Note</u>	<u>2017/18</u> EUR
Assets		
Investments in associates	4	<u>7.200.000</u>
Fixed asset investments		<u>7.200.000</u>
Fixed assets		<u>7.200.000</u>
Cash at bank and in hand		<u>6.581</u>
Currents assets		<u>6.581</u>
Assets		<u>7.206.581</u>
 Liabilities and equity		
Share capital		6.717
Retained earnings		<u>-69.442</u>
Equity		<u>-62.725</u>
Payables to group enterprises		<u>7.269.306</u>
Long-term debt		<u>7.269.306</u>
Debt		<u>7.269.306</u>
Liabilities and equity		<u>7.206.581</u>
Going concern	1	
Special items		
Accounting Policies	5	

Statement of Changes in Equity

	<u>Share capital</u> EUR	<u>Retained earnings</u> EUR	<u>Total</u> EUR
Equity at 19 December 2017	0	0	0
Cash payment concerning formation of entity	6.717	0	6.717
Net profit/loss for the year	0	-69.442	-69.442
Equity at 31 December 2018	6.717	-69.442	-62.725

Notes to the Financial Statements

1 Going concern

The Company's Equity at 31 December 2018 is negative. Management expects that Equity will be recovered by positive returns from the Company's investments in associates.

The Company's long-term debt fall due in 2022.

	<u>2017/18</u> EUR
2 Staff expenses	
Average number of employees	<u>1</u>
3 Other financial expenses	
Interest paid to group enterprises	69.306
Other financial expenses	<u>46</u>
	<u>69.352</u>

Notes to the Financial Statements

	2017/18
	EUR
4 Investments in associates	
Cost at 19 December 2017	0
Additions for the year	7.200.000
Cost at 31 December 2018	<u>7.200.000</u>
Value adjustments at 19 December 2017	0
Value adjustments at 31 December 2018	<u>0</u>
Carrying amount at 31 December 2018	<u>7.200.000</u>

The 2018 Annual Report of Gefion Insurance A/S includes a description of material uncertainty relating to going concern. In accordance with the accounting policies, the recognised value of the investment in the associate is the lower of cost and recoverable amount. In Management's opinion, the fair value of the investment is higher than the carrying value. This assessment is subject to material uncertainty.

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Gefion Insurance A/S	København	108.101.000	50%

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of Elaphus Investments ApS 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 rules applying to reporting class C.

The order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

The Financial Statements for 2017/18 are presented in EUR.

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

Euro is used as the presentation currency. All other currencies are regarded as foreign currencies.

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.

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

5 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

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

Investments in associates

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Equity

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 legislation 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 de-

Notes to the Financial Statements

5 Accounting Policies (continued)

ferred 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.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.