
Elaphus Investments ApS

Østergade 10, 3., DK-1100 København K

Annual Report for 1 January - 31 December 2019

CVR No 39 17 39 05

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
5 /10 2020

Robert Robertsson
Chairman of the General
Meeting



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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 1 January - 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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.

Copenhagen, 5 October 2020

Executive Board

Robert Aron Robertsson
Executive Officer

Board of Directors

Antoine Roland Spillmann

Robert Aron Robertsson

Independent Auditor's Report

To the Shareholder of Elaphus Investments ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Elaphus Investments ApS for the financial year 1 January - 31 December 2019, 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 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.

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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in 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 misstate-

Independent Auditor's Report

ment, 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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

Independent Auditor's Report

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.

Hellerup, 5 October 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
State Authorised Public Accountant
mne18628

Søren Alexander
State Authorised Public Accountant
mne42824

Company Information

The Company

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

CVR No: 39 17 39 05
Financial period: 1 January - 31 December
Municipality of reg. office: København

Board of Directors

Antoine Roland Spillmann
Robert Aron Robertsson

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 2019 shows a loss of EUR 2,724,796, and at 31 December 2019 the balance sheet of the Company shows negative equity of EUR 9,987,521.

In May 2020, the Company injected EUR 2,609,250 into Gefion Finans A/S. However, due to estimation uncertainty in respect of the net proceeds from Gefion Finans A/S, which entered into solvent liquidation in July 2020, Management has recognised an impairment loss of the May 2020 capital injection.

Uncertainty relating to recognition and measurement

With reference to Note 5 "Investments in associates", we note that the valuation of the investment in the associate company is subject to uncertainty.

Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), and therefore will not have any effect on the Financial Statements for 2019 (a non-adjusting event). Moreover, please refer to Note 2 of the Financial Statements.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> EUR	<u>2017/18</u> EUR
Gross profit/loss		0	-90
Profit/loss before financial income and expenses		0	-90
Other financial expenses	4	<u>-2.724.796</u>	<u>-7.269.352</u>
Profit/loss before tax		-2.724.796	-7.269.442
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>-2.724.796</u>	<u>-7.269.442</u>

Distribution of profit

Proposed distribution of profit

	0	0
Retained earnings	<u>-2.724.796</u>	<u>-7.269.442</u>
	<u>-2.724.796</u>	<u>-7.269.442</u>

Balance Sheet 31 December

	Note	2019 EUR	2018 EUR
Assets			
Investments in associates	5	0	0
Cash at bank and in hand		6.374	6.581
Currents assets		6.374	6.581
Assets		6.374	6.581
Liabilities and equity			
Share capital		6.717	6.717
Retained earnings		-9.994.238	-7.269.442
Equity		-9.987.521	-7.262.725
Payables to group enterprises		9.993.895	7.269.306
Long-term debt		9.993.895	7.269.306
Debt		9.993.895	7.269.306
Liabilities and equity		6.374	6.581
Going concern	1		
Subsequent events	2		
Accounting Policies	6		

Statement of Changes in Equity

	<u>Share capital</u> EUR	<u>Retained earnings</u> EUR	<u>Total</u> EUR
Equity at 1 January 2019	6.717	-69.442	-62.725
Net effect of correction of material misstatements	0	-7.200.000	-7.200.000
Adjusted equity at 1 January 2019	6.717	-7.269.442	-7.262.725
Net profit/loss for the year	0	-2.724.796	-2.724.796
Equity at 31 December 2019	6.717	-9.994.238	-9.987.521

Notes to the Financial Statements

1 Going concern

The Company's purpose is to act as holding company of the group's Danish investment. The Company's owner has provided its intent to support the Company in honoring its commitments, which in all material aspects concern the debt to the parent company and to a limited extent trade payables, as they fall due. On this basis, the financial statements have been prepared in accordance with the going concern assumption.

2 Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), and therefore will not have any effect on the Financial Statements for 2019 (a non-adjusting event).

Management has assessed that COVID-19 will not have an impact on the Company's operations, assets or liabilities, however, Management stresses that this assessment is subject to estimate. Finally, in accordance with Note 1 Going concern, Management assesses that the financial resources available are adequate.

	<u>2019</u> EUR	<u>2017/18</u> EUR
3 Staff expenses		
Average number of employees	<u>1</u>	<u>1</u>
4 Other financial expenses		
Impairment losses on financial assets	2.633.951	7.200.000
Interest paid to group enterprises	90.638	69.306
Other financial expenses	184	46
Exchange loss	<u>23</u>	<u>0</u>
	<u>2.724.796</u>	<u>7.269.352</u>

Notes to the Financial Statements

	2019	2018
	EUR	EUR
5 Investments in associates		
Cost at 1 January 2019	7.200.000	0
Additions for the year	2.633.951	7.200.000
Cost at 31 December 2019	<u>9.833.951</u>	<u>7.200.000</u>
Value adjustments at 1 January 2019	-7.200.000	0
Other equity movements, net	-2.633.951	-7.200.000
Value adjustments at 31 December 2019	<u>-9.833.951</u>	<u>-7.200.000</u>
Carrying amount at 31 December 2019	<u>0</u>	<u>0</u>

Investments in associates concerns the investment in Gefion Finans A/S, only. In 2020, Gefion Finans A/S entered into voluntary liquidation. It is still too early to assess the likely net proceeds of the liquidation with reasonable certainty and, consequently, Management has assessed the value of the investment to EUR 0.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Elaphus Investments ApS for 2019 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 2019 are presented in EUR.

Correction of material misstatements

Management has corrected the valuation of its investment in the associate company, Gefion Finans A/S in solvent liquidation, which last year was recognised at a value of EUR 7,200,000. In Management's assessment, the valuation including the effects of the risks attached to the net proceeds of the liquidation, should have been EUR 0, and consequently, the comparative figures have been corrected to reflect this. The correction has impacted Equity negatively by EUR 7,200,000.

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

Notes to the Financial Statements

6 Accounting Policies (continued)

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.

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.

Income from investments in associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before it was acquired by the Parent Company are set off against the cost of the associate.

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.

Notes to the Financial Statements

6 Accounting Policies (continued)

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 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.

Financial debts

Loans 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.

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