



PKA OPHELIA HOLDING GP APS

Annual Report 2021

Approved at the company's general meeting

Secretary

Klaus Risager

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Company information

Company

PKA Ophelia Holding GP ApS

Rosenborggade 1B

1130 Copenhagen K

CVR.: 39 27 91 93

Founded: 25 January 2018

Financial year: 1 January – 31 December

Registered in: Copenhagen

Executive Board

Jannick Prehn Brøndum

Kasper Hansen

Kristian Schmidt Clausen

Management Review

Primary activities

The Company's main activity is to act as general partner for PKA Ophelia Holding K/S.

Development in activities and finances

The Company's Income Statement of the Financial year 1 January – 31 December 2021 shows a result of DKK 15,561 which is in line with the management's expectations.

Management's Statement

The Executive Board have today considered and approved the annual report of PKA Ophelia Holding GP ApS for the financial year 1 January – 31 December 2021.

The annual report is presented in accordance with the Danish Financial Statements Acts. 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 2021 of the Company and of the results of the Company operations for the financial year 1 January – 31 December 2021.

In our opinion, the Management review includes a true and fair account of the matter addressed in the review.

We recommend that the annual report be adopted at the Annual General Meeting.

Copenhagen, 24 June 2022

Executive Board

Jannick Prehn Brøndum

Kasper Hansen

Kristian Schmidt Clausen

Income Statement

All amount in DKK

	Note	<u>2021</u>	<u>2020</u>
Gross Profit/loss		21,125	-10,636
Financial expenses		<u>-1,175</u>	<u>-1,696</u>
Profit before income taxes		19,950	-12,332
Income taxes	3	<u>-4,389</u>	<u>2,713</u>
Net result		<u>15,561</u>	<u>-9,619</u>
 <u>Proposed distribution of net result:</u>			
Retained earnings		<u>15,561</u>	<u>-9,619</u>
		<u>15,561</u>	<u>-9,619</u>

Balance sheet

All amounts in DKK

Assets	Note	<u>2021</u>	<u>2020</u>
Current assets			
Receivables			
Other short-term receivables		<u>6,885</u>	<u>6,885</u>
Total receivables		<u>6,885</u>	<u>6,885</u>
Cash and cash equivalent		<u>49,780</u>	<u>36,893</u>
Total current assets		<u>56,665</u>	<u>43,778</u>
Total assets		<u>56,665</u>	<u>43,778</u>

Equity and liabilities	Note	2021	2020
Equity			
Share capital		50,000	50,000
Retained earnings		-8,298	-23,858
Total equity		41,703	26,142
Liabilities			
Short-term payables			
Other short-term payables		14,963	17,636
Total short-term payables		14,963	17,636
Total equity and liabilities		56,665	43,778
Principal accounting policies	1		
Employees	2		
Contingent liabilities	4		

Statement of changes in equity

At 31 December (in DKK)

Change in equity	Share capital	Retained earnings	Total
Equity at 1 January	50,000	-23,858	26,142
Retained earnings		15,561	15,561
Equity at 31 December	50,000	-8,298	41,703

Notes

Principal accounting policies

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 few elements from reporting class C enterprises.

Presentation currency

The reporting currency is Danish kroner. All amounts are in DKK.

Recognition and measurement

Revenue is recognized in the income statement as it is earned, including value adjustments of financial assets and liabilities measured at fair value or amortized costs.

In addition, expenses incurred to achieve the year's earnings are recognized, including depreciation, write-downs, provisions, and reversals because of changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognized in the balance sheet when it is probable because of a prior event that future economic benefits will flow to the company, and the value of the asset can be measured reliably. Liabilities are recognized in the balance sheet when the company has a legal or constructive obligation because of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

Recognition and measurements consider the gains, losses and risks that arise before the annual report is presented and which corroborates or invalidates conditions that existed at the balance sheet date.

Foreign currency translation

Foreign currency transactions are translated at the exchange rate at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and the rate at the payment date are recognized in the income statement as a financial item.

Receivables, payables, and other monetary items in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the transaction date is recognized in the income statement as a financial item.

Income statement

Gross profit

Gross profit is calculated with reference to §32 of the Danish Financial Statements Act as a summary of other external costs. Other external costs include costs for administration etc

Financial items

Financial income and expenses include interest income and expenses, realized and unrealized gains and losses on debt and transactions in foreign currencies.

Tax

Income taxes for the year, is recognized in the income statement with the part that can be attributed to the profit for the year.

Balance sheet

Short-term receivables

Short-term receivables are recognized and measured at amortized cost. Where the carrying amount exceeds the recoverable amount it is written down to the lower value.

Cash and cash equivalents

Cash comprises cash in bank deposits.

Equity

Dividend distribution proposed by the management for the financial year are shown as a separate item under equity.

Short-term payables

Expenses with reference to the fiscal year are accrued for.

Current tax liabilities

Current tax liabilities are recognized in the balance sheet as calculated tax on the taxable income for the year. Supplements and reimbursements under the tax advance scheme are recognized in the income statement under financial items.

Note 2

Employees

	<u>2021</u>	<u>2020</u>
Average number of employees	-	-

Note 3

Taxes

	<u>2021</u>	<u>2020</u>
Income taxes	-4,389	2,713
Total income taxes	<u>-4,389</u>	<u>2,713</u>

Note 4

Contingent liabilities

The company has no contingent liabilities apart from the liabilities already recognized in the balance sheet

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Jannick Prehn Brøndum

Managing Partner

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Managing Partner

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