

MA2018 Holding ApS

c/o P K Consult ApS, Brødhøj 6, 2820 Gentofte

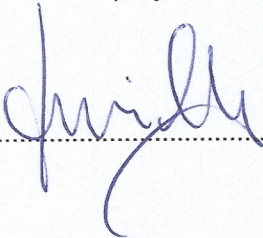
CVR no. 39 37 81 08

Annual report 2018

(As of the establishment of the Company 1 March - 31 December 2018)

Approved at the Company's annual general meeting on 25 June 2019

Chairman:


.....







Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements for the period 1 March - 31 December 2018	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of MA2018 Holding ApS for the financial year as of the establishment of the Company 1 March - 31 December 2018.

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

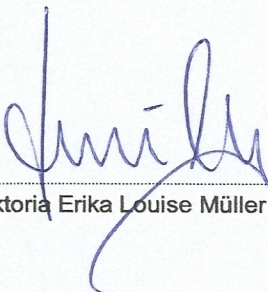
In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year as of the establishment of the Company 1 March - 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 25 June 2019
Executive Board:

.....
Kim-Boyet Herbstler



.....
Viktoria Erika Louise Müller

Independent auditor's report

To the shareholders of MA2018 Holding ApS

Opinion

We have audited the financial statements of MA2018 Holding ApS for the financial year as of the establishment of the Company 1 March - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2018 and of the results of the Company's operations for the financial year as of the establishment of the company 1 March - 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 rules and requirements.

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 objectives are to obtain reasonable assurance as to 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 the 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:

- u 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.

Independent auditor's report

- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note 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.

Statement on the Management's review

Management is responsible for the Management's review.


Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 25 June 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Christian Schwenn Johansen
State Authorised Public Accountant
mne33234

Management's review

Company details

Name	MA2018 Holding ApS
Address, Postal code, City	c/o P K Consult ApS, Brødhøj 6, 2820 Gentofte
CVR no.	39 37 81 08
Established	1 March 2018
Registered office	Gentofte
Financial year	1 March - 31 December 2018
Board of Directors	Kim-Boyot Herbstler, Chairman
Executive Board	Kim-Boyot Herbstler Viktoria Erika Louise Müller
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The company is without activity in the first year of establishment. The business activity is expected to be profit from securities and investments.

Financial review

The income statement for 2018 shows a loss of DKK 6,000, and the balance sheet at 31 December 2018 shows equity of DKK 44,000.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



Financial statements for the period 1 March - 31 December 2018

Income statement

Note	DKK	2018 10 months
	Other external expenses	<u>-6,000</u>
	Gross profit	-6,000
2	Staff costs	<u>0</u>
	Profit/loss for the year	<u><u>-6,000</u></u>
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	<u>-6,000</u>
		<u><u>-6,000</u></u>



Financial statements for the period 1 March - 31 December 2018

Balance sheet

Note	DKK	<u>2018</u>
	ASSETS	
	Fixed assets	
3	Investments	
	Investments in group enterprises	<u>50,000</u>
		<u>50,000</u>
	Total fixed assets	<u>50,000</u>
	TOTAL ASSETS	<u>50,000</u>

Financial statements for the period 1 March - 31 December 2018

Balance sheet

Note	DKK	<u>2018</u>
	EQUITY AND LIABILITIES	
	Equity	
4	Share capital	50,000
	Retained earnings	<u>-6,000</u>
	Total equity	<u>44,000</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Other payables	<u>6,000</u>
		<u>6,000</u>
	Total liabilities other than provisions	<u>6,000</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>50,000</u></u>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral

Financial statements for the period 1 March - 31 December 2018

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	50,000	0	50,000
Transfer through appropriation of loss	0	-6,000	-6,000
Equity at 31 December 2018	<u>50,000</u>	<u>-6,000</u>	<u>44,000</u>

Financial statements for the period 1 March - 31 December 2018

Notes to the financial statements

1 Accounting policies

The annual report of MA2018 Holding ApS for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The annual report is the first financial year for company after establishment.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Balance sheet

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements for the period 1 March - 31 December 2018

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

2 Staff costs

The Company has no employees.

3 Investments

DKK	Investments in group enterprises
Cost at 1 March 2018	0
Additions	50,000
Cost at 31 December 2018	50,000
Carrying amount at 31 December 2018	50,000

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries					
MA2018 Invest	ApS	Gentofte	100.00%	44,000	-6,000

DKK 2018

4 Share capital

Analysis of the share capital:

50 A shares of DKK 1,000 nominal value each	50,000
	50,000

5 Deferred tax

Besides the tax loss recognised in the statement of deferred tax, the Company has additional tax loss carry-forwards. As it is uncertain if these tax losses can be utilised within a foreseeable future, their carrying amount has not been recognised in the financial statements.

Financial statements for the period 1 March - 31 December 2018

Notes to the financial statements

6 Contractual obligations and contingencies, etc.

Contingent liabilities

Other contingent liabilities

As management company, the Company is jointly taxed with its subsidiary MA2018 Invest ApS and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

7 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2018.