

Vektor Puljeinvest VI P/S
Fruebjergvej 3, 2100 København

Annual report

2018/19

Company reg. no. 39 71 70 18

The annual report was submitted and approved by the general meeting on the 14 July 2020.

Lars Jørgensen
Chairman of the meeting

Contents

Page

Reports

| | |
|---|------------------------------|
| 1 | Management's report |
| 2 | Independent auditor's report |

Management commentary

| | |
|---|-----------------------|
| 5 | Company information |
| 6 | Management commentary |

Financial statements 10 July 2018 - 31 December 2019

| | |
|----|---------------------------------|
| 7 | Accounting policies |
| 9 | Income statement |
| 10 | Statement of financial position |
| 12 | Statement of changes in equity |
| 13 | Notes |

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

Today, the management has presented the annual report of Vektor Puljeinvest VI P/S for the financial year 2018/19.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 10 July 2018 - 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 14 July 2020

Board of directors

Carsten Pedersen Rise

Lars Jørgensen

Jimmy Sølvsten

General partner

Vektor Energi Invest ApS

Lars Jørgensen

Independent auditor's report

To the shareholders of Vektor Puljeinvest VI P/S

Opinion

We have audited the financial statements of Vektor Puljeinvest VI P/S for the financial year 10 July 2018 - 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 10 July 2018 - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 14 July 2020

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson

State Authorised Public Accountant
mne25346

Company information

| | |
|---------------------------|---|
| The company | Vektor Puljeinvest VI P/S Fruebjergvej 3 2100 København |
| | Company reg. no. 39 71 70 18 Financial year: 10 July - 31 December 1st financial year |
| Board of directors | Carsten Pedersen Rise Lars Jørgensen Jimmy Sølvsten |
| Managing Director | Jimmy Sølvsten |
| General partner | Vektor Energi Invest ApS |
| Auditors | Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø |
| Parent company | Vektor Kapital Holding ApS |

Management commentary

The principal activities of the company

The company invest and manage receivables as main activity.

Development in activities and financial matters

Net profit or loss for the year totals DKK 38.746.255. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for Vektor Puljeinvest VI P/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs incurred for sales and administration.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Accounting policies

Statement of financial position

Investments

Other financial instruments and equity investments

Financial instruments and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Financial instruments and equity investments

Financial instruments and equity investments recognised as current assets are measured at fair value on the reporting date.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

| <u>Note</u> | 10/7 2018 - 31/12 2019 |
|--|---------------------------|
| Gross loss | -2.431.716 |
| Other financial income | 42.624.200 |
| 1 Other financial costs | <u>-1.446.229</u> |
| Net profit or loss for the year | <u>38.746.255</u> |
| Proposed appropriation of net profit: | |
| Dividend for the financial year | <u>38.746.255</u> |
| Total allocations and transfers | <u>38.746.255</u> |

Statement of financial position

All amounts in DKK.

| Assets | 31/12 2019 |
|--|--------------------------|
| <u>Note</u> | <u></u> |
| Non-current assets | |
| 2 Other financial instruments and equity investments | <u>16.558.823</u> |
| Total investments | <u>16.558.823</u> |
| Total non-current assets | <u>16.558.823</u> |
| Current assets | |
| Receivables from group enterprises | <u>19.392.001</u> |
| Total receivables | <u>19.392.001</u> |
| Other securities and equity investments | <u>275.506</u> |
| Total financial instruments | <u>275.506</u> |
| Cash on hand and demand deposits | <u>3.049.925</u> |
| Total current assets | <u>22.717.432</u> |
| Total assets | <u>39.276.255</u> |

Statement of financial position

All amounts in DKK.

| Equity and liabilities | <u>31/12 2019</u> |
|--|--------------------------|
| <u>Note</u> | |
| Equity | |
| Contributed capital | 500.000 |
| Proposed dividend for the financial year | <u>38.746.255</u> |
| Total equity | <u>39.246.255</u> |
| | |
| Liabilities other than provisions | |
| Trade payables | <u>30.000</u> |
| Total short term liabilities other than provisions | <u>30.000</u> |
| | |
| Total liabilities other than provisions | <u>30.000</u> |
| | |
| Total equity and liabilities | <u>39.276.255</u> |

Statement of changes in equity

All amounts in DKK.

| | <u>Contributed capital</u> | <u>Retained earnings</u> | <u>Proposed dividend for the financial year</u> | <u>Total</u> |
|--|--------------------------------|------------------------------|---|-------------------|
| Equity 10 July 2018 | 500.000 | 0 | 0 | 500.000 |
| Profit or loss for the year brought forward | <u>0</u> | <u>0</u> | <u>38.746.255</u> | <u>38.746.255</u> |
| | <u>500.000</u> | <u>0</u> | <u>38.746.255</u> | <u>39.246.255</u> |

Notes

All amounts in DKK.

| | 10/7 2018 - 31/12 2019 |
|--|---------------------------|
| 1. Other financial costs | |
| Other financial costs | <u>1.446.229</u> |
| | <u>1.446.229</u> |
| 2. Other financial instruments and equity investments | |
| Additions during the year | 21.030.677 |
| Disposals during the year | <u>-14.092.572</u> |
| Cost 31 December 2019 | <u>6.938.105</u> |
| Revaluations for the year | <u>9.620.718</u> |
| Revaluation 31 December 2019 | <u>9.620.718</u> |
| Carrying amount, 31 December 2019 | <u>16.558.823</u> |