



Odin Management General Partner II ApS under frivillig likvidation

Avderødvej 27 C
2980 Kokkedal
CVR No. 31427231

Annual report 2019

The Annual General Meeting adopted the
annual report on 13.05.2020

Henrik Selchau Poulsen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2019	8
Balance sheet at 31.12.2019	9
Statement of changes in equity for 2019	11
Notes	12
Accounting policies	13

Entity details

Entity

Odin Management General Partner II ApS under frivillig likvidation

Avderødvej 27 C

2980 Kokkedal

CVR No.: 31427231

Registered office: Fredensborg

Financial year: 01.01.2019 - 31.12.2019

Liquidator

Henrik Selchau Poulsen, Liquidator

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Liquidator have today considered and approved the annual report of Odin Management General Partner II ApS under frivillig likvidation for the financial year 01.01.2019 - 31.12.2019.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kokkedal, 13.05.2020

Liquidator

Henrik Selchau Poulsen, Liquidator

Independent auditor's report

To the shareholders of Odin Management General Partner II ApS under frivillig likvidation

Opinion

We have audited the financial statements of Odin Management General Partner II ApS under frivillig likvidation for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

Emphasis of matter regarding circumstances in the financial statements

Without having affected our conclusion, we would like to draw attention to the fact that the Entity is under liquidation. The annual report is therefore not presented in accordance with the principle of going concern.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary 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 of the management commentary.

Copenhagen, 13.05.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131

Management commentary

Primary activities

The Entity has no actual business activities apart from being a general partner of the limited partnership Odin Equity Partners II K/S

Development in activities and finances

The Entity has entered into liquidation proceedings in accordance with the rules on voluntary liquidation of limited liability companies.

Profit of the year is DKK 4,676 which is consistent with the liquidator's expectations.

Events after the balance sheet date

No circumstances after the balance date have occurred that changes the assessment of the annual report. The outbreak and spread of COVID-19 at the beginning of 2020 has not and is not expected to have a significant impact on the company's financial position and development.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Other external expenses	2	(22,500)	(28,750)
Gross profit/loss		(22,500)	(28,750)
Other financial income		68,352	79,583
Other financial expenses		(10,552)	0
Profit/loss before tax		35,300	50,833
Tax on profit/loss for the year	3	(30,624)	(11,183)
Profit/loss for the year		4,676	39,650
Proposed distribution of profit and loss:			
Retained earnings		4,676	39,650
Proposed distribution of profit and loss		4,676	39,650

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Other receivables		915,495	965,462
Receivables		915,495	965,462
Cash		9	9
Current assets		915,504	965,471
Assets		915,504	965,471

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		125,000	125,000
Retained earnings		259,422	254,746
Equity		384,422	379,746
Payables to associates		500,369	500,369
Income tax payable		10,087	64,730
Other payables		20,626	20,626
Current liabilities other than provisions		531,082	585,725
Liabilities other than provisions		531,082	585,725
Equity and liabilities		915,504	965,471
Going concern	1		
Contingent liabilities	4		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	254,746	379,746
Profit/loss for the year	0	4,676	4,676
Equity end of year	125,000	259,422	384,422

Notes

1 Going concern

The Company has received a statement of support from the Company's shareholders in which they commit to provide the necessary financial support to the company so that the Company can continue its operations and fulfill its obligations until December 31, 2020. Based on this, the management's conclusion is that The company will be able to proceed with the solvent liquidation.

2 Other external expenses

There are no employees.

3 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Current tax	10,087	11,183
Adjustment concerning previous years	20,537	0
	30,624	11,183

4 Contingent liabilities

The company has issued a statement of resignation for its other receivable to the counterpart.

Accounting policies

Reporting class

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 certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year. However, recognition, measurement, classification and compilation of financial statement items etc. have been performed considering that assets and liabilities of the Entity will be realised.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to administration etc.

Other financial income

Other financial income consists of interest income from the limited partnership, which the company is general partner to.

Other financial expenses

Other financial expenses comprise tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and adjustment concerning previous years.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Bill Haudal Pedersen

Revisor

Serienummer: PID:9208-2002-2-171332147953

IP: 83.151.xxx.xxx

2020-05-13 10:37:55Z

NEM ID 

Henrik Selchau Poulsen

Likvidator

Serienummer: PID:9208-2002-2-967154528904

IP: 194.239.xxx.xxx

2020-05-22 09:34:19Z

NEM ID 

Henrik Selchau Poulsen

Dirigent

Serienummer: PID:9208-2002-2-967154528904

IP: 194.239.xxx.xxx

2020-05-22 09:34:19Z

NEM ID 

Penneo dokumentnøgle: U77BD-WTJD8-WALI0-ZKOSA-Y506U-AN2W2

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>