



ANLAMA 3 ApS

Høfdingsvej 36, 1.
2500 Valby
CVR No. 32087442

Annual report 2020

The Annual General Meeting adopted the
annual report on 01.07.2021

Niels Torben Munck

Chairman of the General Meeting

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Entity details

Entity

ANLAMA 3 ApS
Høffdingsvej 36, 1.
2500 Valby

CVR No.: 32087442
Registered office: Copenhagen
Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Michael Vinther, chairman
Amer Ramzan
Niels Torben Munck

Executive Board

Niels Torben Munck

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of ANLAMA 3 ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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.

Valby, 01.07.2021

Executive Board

Niels Torben Munck

Board of Directors

Michael Vinther
chairman

Amer Ramzan

Niels Torben Munck

Independent auditor's report

To the shareholders of ANLAMA 3 ApS

Opinion

We have audited the financial statements of ANLAMA 3 ApS for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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.

Material uncertainty related to going concern

We draw your attention to note 1 in the financial statements stating that the Company's ability to continue as a going concern depends on going concern in the group enterprise Indkøb DK A/S as well as Indkøb DK A/S not calling its receivable. Indkøb DK A/S' ability to continue as a going concern depends on underlying activity generating the necessary liquidity to service the creditors.

Management is confident that Indkøb DK A/S will continue as a going concern and that the receivable will not be called before ANLAMA 3 ApS has the necessary liquidity to repay the debt. Consequently, Management has decided to present the financial statements on the assumption that the Company is a going concern. As stated in note 1 to the financial statements, material uncertainty is connected to the above assumptions. We have not modified our opinion in this respect.

Emphasis of matter regarding circumstances in the financial statements

As mentioned in note 2 to the financial statements, material uncertainty is related to the measurement of the investments in group enterprises recognised at DKK 30.0 million, given that the measurement of the value recognised is greatly dependent on the development of the subsidiary and relying on the subsidiary's ability to continue as a going concern; see note 1 to the financial statements.

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, 01.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant
Identification No (MNE) mne33747

Management commentary

Primary activities

ANLAMA 3 ApS' primary activities is to hold shares in other companies and hereby connected activities.

Development in activities and finances

The Company's results show a loss of DKK 0.4 million, which is considered unsatisfactory.

The settlement of the Company's short-term payable towards the subsidiary Indkøb DK A/S is dependent on the subsidiary not calling the receivables. No formal notice confirming this has been received, however Management is confident that the subsidiary, as has been the case in previous years, will not call the receivable before the subsidiary has distributed dividends allowing for a repayment of the intercompany debt.

The statement received from the group enterprise on the postponement of the debt repayment has been issued on the assumption that the group enterprise is a going concern.

Management expects that the group enterprise will continue its operations, and the management assesses that the Company is a going concern, and, consequently, the annual report has been presented on this basis.

Uncertainty relating to recognition and measurement

Material uncertainty is related to the measurement of the investments in group enterprises recognised at DKK 30.0 million, given that the measurement of the value recognised is greatly dependent on the development of the subsidiary and relying on the subsidiary's ability to continue as a going concern.

Events after the balance sheet date

The COVID-19 crisis have had a strong negative effect on several product areas in the subsidiary Indkøb DK A/S and therefore have had a negative impact on both earnings and cashflow, though both is still positive for the first half year of 2020, and is expected to continue positive for second half year of 2020. However, the COVID-19 crisis has also shown, that our sales model functions very well in a nonphysical environment

Income statement for 2020

| | Notes | 2020 DKK | 2019 DKK |
|---|-------|------------------|------------------|
| Gross profit/loss | | (10,002) | (19,690) |
| Financial expenses from group enterprises | | (403,018) | (383,347) |
| Other financial expenses | 3 | (23) | (2) |
| Profit/loss before tax | | (413,043) | (403,039) |
| Tax on profit/loss for the year | 4 | 18,681 | 11,979 |
| Profit/loss for the year | | (394,362) | (391,060) |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | (394,362) | (391,060) |
| Proposed distribution of profit and loss | | (394,362) | (391,060) |

Balance sheet at 31.12.2020

Assets

| | Notes | 2020 DKK | 2019 DKK |
|------------------------------------|-------|-------------------|-------------------|
| Investments in group enterprises | | 30,000,000 | 30,000,000 |
| Financial assets | | 30,000,000 | 30,000,000 |
| Fixed assets | | 30,000,000 | 30,000,000 |
| Receivables from group enterprises | | 29,840 | 11,159 |
| Receivables | | 29,840 | 11,159 |
| Cash | | 163 | 1 |
| Current assets | | 30,003 | 11,160 |
| Assets | | 30,030,003 | 30,011,160 |

Equity and liabilities

| | Notes | 2020 DKK | 2019 DKK |
|---|--------------|---------------------|---------------------|
| Contributed capital | | 375,000 | 375,000 |
| Other reserves | | 10,685,570 | 10,685,570 |
| Retained earnings | | 7,986,401 | 8,380,763 |
| Equity | | 19,046,971 | 19,441,333 |
| Trade payables | | 9,375 | 7,500 |
| Payables to group enterprises | | 10,973,657 | 10,562,327 |
| Current liabilities other than provisions | | 10,983,032 | 10,569,827 |
| Liabilities other than provisions | | 10,983,032 | 10,569,827 |
| Equity and liabilities | | 30,030,003 | 30,011,160 |
| Going concern | 1 | | |
| Uncertainty relating to recognition and measurement | 2 | | |
| Contingent liabilities | 5 | | |
| Assets charged and collateral | 6 | | |

Statement of changes in equity for 2020

| | Contributed capital DKK | Other reserves DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|-------------------------------|--------------------------------------|----------------------|
| Equity beginning of year | 375,000 | 10,685,570 | 8,380,763 | 19,441,333 |
| Profit/loss for the year | 0 | 0 | (394,362) | (394,362) |
| Equity end of year | 375,000 | 10,685,570 | 7,986,401 | 19,046,971 |

Notes

1 Going concern

The ability to settle the Company's short-term payables to the group enterprise Indkøb DK A/S depends on distributions being made by Indkøb DK A/S.

The company's ability to continue as a going concern depends on Indkøb DK A/S' ability to continue as a going concern as well as the group enterprise not calling its receivable. Indkøb DK A/S' ability to continue as a going concern depends on underlying activity generating the necessary liquidity to service the creditors (suppliers). This ability is depending on an increase in future profitability and cash flow. Material uncertainty is connected with this assumption and consequently, considerable doubts about the Company's ability to continue as a going concern exists. Management is confident that the activity will continue its positive development and consequently has presented the financial statements on the assumption that the Company is a going concern.

Management's expects that the group enterprise will continue in operation and not call its receivable until settlements can be made through distributions. On this basis, Management assesses that the Company is a going concern and, consequently, the annual report has been prepared in accordance with this assumption.

2 Uncertainty relating to recognition and measurement

Material uncertainty is related to the measurement of the investments in group enterprises recognised at DKK 30.0 million, given that the measurement of the value recognised is greatly dependent on the development of the subsidiary.

3 Other financial expenses

| | 2020 | 2019 |
|-------------------------|-------------|-------------|
| | DKK | DKK |
| Other interest expenses | 23 | 2 |
| | 23 | 2 |

4 Tax on profit/loss for the year

| | 2020 | 2019 |
|--------------------------------------|-----------------|-----------------|
| | DKK | DKK |
| Adjustment concerning previous years | (18,681) | (11,979) |
| | (18,681) | (11,979) |

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Anlama Holding ApS erves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

6 Assets charged and collateral

Shares in the subsidiary Indkøb DK A/S have been pledged as security for the company and its parent company's bank debt.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies, etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as 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 changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

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.