
Anpartsselskabet af 14. oktober 2013

Avderødvej 27 C, DK-2980 Kokkedal

Annual Report for 1 July 2019 - 30 June 2020

CVR No 35 51 55 77

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
15/12 2020

Lars Thorsgaard Jensen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Anpartsselskabet af 14. oktober 2013 for the financial year 1 July 2019 - 30 June 2020.

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 at 30 June 2020 of the Company and of the results of the Company operations for 2019/20.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kokkedal, 15 December 2020

Executive Board

Jacob Østergaard Bergenholtz

Peter Liu Johansen
Executive Officer

Lars Thorsgaard Jensen
Executive Officer

Independent Auditor's Report

To the Shareholders of Anpartsselskabet af 14. oktober 2013

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Anpartsselskabet af 14. oktober 2013 for the financial year 1 July 2019 - 30 June 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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 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

It should be noted that material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. We refer to note 1 to the Financial Statements, in which Management accounts for the importance of a payment to the subsidiary in connection with an insurance case.

It is Management's assessment that the subsidiary will receive sufficient cash from the insurance case and therefore, the Financial Statements are presented under the going concern assumption.

Our opinion has not been modified in respect of this matter.

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

Independent Auditor's Report

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 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 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.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the 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.

Independent Auditor's Report

Odense, 15 December 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Hedam

State Authorized Public Accountant

mne27768

Brian Petersen

State Authorized Public Accountant

mne33722

Company Information

The Company

Anpartsselskabet af 14. oktober 2013
Avderødvej 27 C
DK-2980 Kokkedal

CVR No: 35 51 55 77
Financial period: 1 July - 30 June
Municipality of reg. office: Fredensborg

Executive Board

Jacob Østergaard Bergenholtz
Peter Liu Johansen
Lars Thorsgaard Jensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Munkebjergvænget 1, 3. og 4. sal
DK-5230 Odense M

Income Statement 1 July - 30 June

Note	2019/20 DKK	2018/19 DKK
Gross profit/loss	0	0
Administrative expenses	-20.125	-943.475
Operating profit/loss	-20.125	-943.475
Profit/loss before financial income and expenses	-20.125	-943.475
Income from investments in subsidiaries	-3.275.734	3.497.137
Financial expenses	-1.493.767	-4.705.715
Profit/loss before tax	-4.789.626	-2.152.053
Tax on profit/loss for the year	0	0
Net profit/loss for the year	-4.789.626	-2.152.053

Distribution of profit

Proposed distribution of profit

Retained earnings	-4.789.626	-2.152.053
	-4.789.626	-2.152.053

Balance Sheet 30 June

	Note	2019/20 DKK	2018/19 DKK
Assets			
Investments in subsidiaries	5	221.403	3.497.137
Fixed asset investments		221.403	3.497.137
Fixed assets		221.403	3.497.137
Receivables from group enterprises		0	1.900.694
Receivables		0	1.900.694
Cash at bank and in hand		1.297	1.279
Currents assets		1.297	1.901.973
Assets		222.700	5.399.110
Liabilities and equity			
Share capital		82.000	82.000
Retained earnings		-63.186.010	-58.396.384
Equity		-63.104.010	-58.314.384
Subordinate loan capital		59.945.978	63.452.638
Payables to group enterprises		3.355.732	202.000
Other payables		25.000	58.856
Short-term debt		63.326.710	63.713.494
Debt		63.326.710	63.713.494
Liabilities and equity		222.700	5.399.110
Going concern	1		
Key activities	2		
Contingent assets, liabilities and other financial obligations	7		
Accounting Policies	8		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 July	82.000	-58.396.384	-58.314.384
Net profit/loss for the year	0	-4.789.626	-4.789.626
Equity at 30 June	82.000	-63.186.010	-63.104.010

Notes to the Financial Statements

1 Going concern

At the end of 2020, the Company's liquidity is limited and currently insufficient for repayment of the Company's debt.

The Company has a subordinate loan where the counterparty has extended the loan period until 30 June 2021 when the debt will be converted into equity, if the cash available at that time is insufficient to repay the debt.

Moreover, the Company has a debt to a subsidiary which, based on the current cash resources, cannot be repaid. The Company's subsidiary is currently involved in an insurance case against a counterparty and expects a payment, which means the subsidiary will be able to distribute sufficient liquidity to the parent company, following which the parent company will pay the debt to the subsidiary.

If, contrary to expectations, the outcome of the above insurance case does not provide sufficient liquidity for the distribution and subsequent payment of debts, the Company's ability to continue as a going concern will be subject to significant uncertainty.

However, it is Management's expectation that the above payment will take place and therefore, Management presents the Financial Statements on the basis of the going concern assumption

2 Key activities

The company's purpose is investment activities and all activities that the Board of Directors deems sufficiently related.

3 Staff

	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Average number of employees	<u>0</u>	<u>0</u>

4 Financial expenses

Interest paid to group enterprises	1.493.340	4.705.516
Other financial expenses	<u>427</u>	<u>199</u>
	<u>1.493.767</u>	<u>4.705.715</u>

Notes to the Financial Statements

5 Investments in subsidiaries

Cost at 1 July	132.835.958	132.835.958
Cost at 30 June	132.835.958	132.835.958
Value adjustments at 1 July	-129.338.821	-132.835.958
Net profit/loss for the year	-3.275.734	3.497.137
Value adjustments at 30 June	-132.614.555	-129.338.821
Carrying amount at 30 June	221.403	3.497.137

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
A/S af 14. oktober 2013	Fredensborg	30.921.429	99%

6 Short-term debt

Payments due within 1 year are recognised in short-term debt.

Subordinate loans of TDKK 59,946 bear interest at 2.45% per annum. If the loans are not repaid or prolonged by 30th June 2020, the loans are converted to equity.

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish companies of the group are jointly and severally liable for tax on consolidated taxable income.

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Anpartsselskabet af 14. oktober 2013 for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019/20 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

8 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of .

Administrative expenses

Administrative expenses comprise expenses for office expenses, consultants etc.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Notes to the Financial Statements

8 Accounting Policies (continued)

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.