

# Future5 ApS

Skovbogårds Allé 14  
DK-2500 Valby

CVR no. 35 53 18 66

## Annual report 2021

The annual report was presented and approved at  
the Company's annual general meeting on

8 July 2022

Kasper Hulthin Rasmussen  
Chairman of the annual general meeting

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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Future5 ApS for the financial year 1 January – 31 December 2021.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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.

Valby 8 July 2022  
Executive Board:

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Kasper Hulthin Rasmussen  
direktør

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Almedin Cesko  
direktør

Management confirms that the Company fulfils the requirements to be exempt of audit.



**Future5 ApS**  
Annual report 2021  
CVR no. 35 53 18 66

## Auditor's report on the compilation of financial statements

### To the Management of Future5 ApS

We have compiled the financial statements of Future5 ApS for the financial year 1 January – 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, 8 July 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

## Management's review

### Operating review

#### Principal activities

The Company's principal activity consist of holding shares in associates and other investment activities.

#### Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK -644,474 as against DKK -3,351 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK -528,492 as against DKK 115,982 at 31 December 2020.

#### Events after the balance sheet date

After the balance sheet date, no material events that can affect the present financial statements have occurred.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross loss</b>		-62,500	-15,000
Other financial income	2	0	12,715
Other financial expenses	3	-763,749	-1,066
<b>Loss before tax</b>		-826,249	-3,351
Tax on profit/loss for the year		181,775	0
<b>Loss for the year</b>		<b>-644,474</b>	<b>-3,351</b>

### Proposed distribution of loss

Retained earnings		-644,474	-3,351
		<b>-644,474</b>	<b>-3,351</b>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Equity investments in group entities		3,958,005	0
Other securities and equity investments		8,420,407	0
		12,378,412	0
<b>Total fixed assets</b>		12,378,412	0
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		2,932,589	0
Receivables from shareholders and Management		0	129,500
Deferred tax asset		181,775	0
		3,114,364	129,500
<b>Cash at bank and in hand</b>		1,467	2,482
<b>Total current assets</b>		3,115,831	131,982
<b>TOTAL ASSETS</b>		15,494,243	131,982
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		80,000	80,000
Retained earnings		-608,492	35,982
<b>Total equity</b>		-528,492	115,982
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		15,000	15,000
Payables to group entities		16,006,735	0
Payables to shareholders and Management		1,000	1,000
		16,022,735	16,000
<b>Total liabilities</b>		16,022,735	16,000
<b>TOTAL EQUITY AND LIABILITIES</b>		15,494,243	131,982

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	80,000	35,982	115,982
Transferred over the distribution of loss	0	-644,474	-644,474
<b>Equity at 31 December 2021</b>	<b>80,000</b>	<b>-608,492</b>	<b>-528,492</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Future5 ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### Income statement

#### Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Other external costs

Other external costs comprise costs related to administration.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense and other financial costs.

Dividends from equity investments measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

### Balance sheet

#### Investment in subsidiaries

Equity investments in subsidiaries are measured at cost. If cost exceeds the net realisable value, write-down is made to this lower value.

#### Securities and equity investments

Other securities and equity investments included in investment comprise unlisted shares that Management considers investment securities. The equity investments are measured at cost.

#### Impairment of fixed assets

The carrying amount of equity investments in associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Cash at bank and in hand

Cash and cash equivalents comprise cash.

#### Liabilities

Other liabilities are measured at net realisable value.

#### Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

#### 2 Other financial income

DKK	2021	2020
Interest income from group entities	0	12,715

#### 3 Other financial expenses

DKK	2021	2020
Interest expense to group entities	762,526	0
Other financial costs	1,223	1,066
	763,749	1,066

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## Almedin Cesko

Direktør

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## Steffen Sjørslev Hansen

Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartners...

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