

Future5 ApS

Skovbogårds Allé 14
DK-2500 Valby

CVR no. 35 53 18 66

Annual report 2020

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

30 June 2021

Kasper Hulthin Rasmussen
Chairman

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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 2020.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Valby 30 June 2021
Executive Board:

Kasper Hulthin Rasmussen

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



Future5 ApS
Annual report 2020
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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 2020 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 *Engagements to Compile Financial Statements*.

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 with the independence and other ethical requirements of the IESBA Codes of Ethics, 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, 30 June 2021

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 2020 shows a profit of DKK -3,351 as against DKK 1,380,979 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 115,982 as against DKK 1,169,333 at 31 December 2019.

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	2020	2019
Gross loss		-15,000	-16,250
Income from other equity investments and securities		0	1,399,483
Other financial income	2	12,715	0
Other financial expenses		-1,066	-2,254
Profit/loss before tax		-3,351	1,380,979
Tax on profit/loss for the year		0	0
Profit/loss for the year		-3,351	1,380,979

Proposed profit appropriation/distribution of loss

Proposed dividends for the year	0	1,050,000
Retained earnings	-3,351	330,979
	-3,351	1,380,979

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020	31/12 2019
ASSETS			
Fixed assets			
Investments			
Other securities and equity investments		0	129,500
Total fixed assets		0	129,500
Current assets			
Receivables			
Receivables from shareholders and Management		129,500	1,037,285
Cash at bank and in hand		2,482	18,548
Total current assets		131,982	1,055,833
TOTAL ASSETS		131,982	1,185,333
EQUITY AND LIABILITIES			
Equity			
Contributed capital		80,000	80,000
Retained earnings		35,982	39,333
Proposed dividends for the financial year		0	1,050,000
Total equity		115,982	1,169,333
Liabilities			
Current liabilities			
Trade payables		15,000	15,000
Payables to shareholders and Management		1,000	1,000
Total liabilities		16,000	16,000
TOTAL EQUITY AND LIABILITIES		131,982	1,185,333

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2020	80,000	39,333	1,050,000	1,169,333
Ordinary dividends paid	0	0	-1,050,000	-1,050,000
Transferred over the distribution of loss	0	-3,351	0	-3,351
Equity at 31 December 2020	80,000	35,982	0	115,982

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Future5 ApS for 2020 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.

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

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.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Cash at bank and in hand

Cash and cash equivalents comprise cash.

Liabilities

Other liabilities are measured at net realisable value.

2 Other financial income

DKK	2020	2019
Interest income from group entities	<u>12,715</u>	<u>0</u>

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Kasper Hulthin Rasmussen

Direktør

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