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# ***10 Holding IVS***

Engtoftevej 6, 4. th., DK-1816 Frederiksberg C

## **Annual Report for 1 January - 31 December 2020**

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CVR No 37 32 15 40

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
5 /7 2021

Martin Albert Ohrt  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of 10 Holding IVS for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

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

Copenhagen, 5 July 2021

### **Executive Board**

Martin Albert Ohrt

# Practitioner's Statement on Compilation of Financial Statements

To the Management of 10 Holding IVS

We have compiled the Financial Statements of 10 Holding IVS for the financial year 1 January - 31 December 2020 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 5 July 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Steffen Kaj Pedersen  
statsautoriseret revisor  
mne34357

## Company Information

### **The Company**

10 Holding IVS  
Engtoftevej 6, 4. th.  
DK-1816 Frederiksberg C

CVR No: 37 32 15 40  
Financial period: 1 January - 31 December  
Municipality of reg. office: Copenhagen

### **Executive Board**

Martin Albert Ohrt

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

## **Key activities**

The Company's main activity comprise of owning shares in subsidiaries and affiliated companies.

## **Development in the year**

The income statement of the Company for 2020 shows a profit of DKK 5,307,837, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 6,042,128.

## Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>-8.663</b>	<b>-2.071</b>
Other operating expenses		0	-30.000
<b>Profit/loss before financial income and expenses</b>		<b>-8.663</b>	<b>-32.071</b>
Financial income	2	6.307.717	1.615.315
Financial expenses	3	-991.217	-771.472
<b>Profit/loss before tax</b>		<b>5.307.837</b>	<b>811.772</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>5.307.837</b>	<b>811.772</b>

## Distribution of profit

### Proposed distribution of profit

Reserve for entrepreneurial company	30.000	0
Retained earnings	5.277.837	811.772
	<b>5.307.837</b>	<b>811.772</b>

# Balance Sheet 31 December

## Assets

	Note	2020 DKK	2019 DKK
Investments in subsidiaries	4	1.665.462	1.849.734
Receivables from group enterprises	5	10.360.151	9.765.591
Other investments	5	130.000	130.000
<b>Fixed asset investments</b>		<b>12.155.613</b>	<b>11.745.325</b>
<b>Fixed assets</b>		<b>12.155.613</b>	<b>11.745.325</b>
<b>Securities</b>		<b>161.227</b>	<b>3.000</b>
<b>Cash at bank and in hand</b>		<b>2.597.701</b>	<b>459.505</b>
<b>Currents assets</b>		<b>2.758.928</b>	<b>462.505</b>
<b>Assets</b>		<b>14.914.541</b>	<b>12.207.830</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		10	10
Reserve for entrepreneurial company		30.000	0
Retained earnings		6.012.118	734.281
<b>Equity</b>		<b>6.042.128</b>	<b>734.291</b>
Other payables		0	9.765.591
<b>Long-term debt</b>	6	<b>0</b>	<b>9.765.591</b>
Payables to group enterprises		8.243.008	1.089.948
Payables to owners and Management		624.405	613.000
Other payables	6	5.000	5.000
<b>Short-term debt</b>		<b>8.872.413</b>	<b>1.707.948</b>
<b>Debt</b>		<b>8.872.413</b>	<b>11.473.539</b>
<b>Liabilities and equity</b>		<b>14.914.541</b>	<b>12.207.830</b>
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## Statement of Changes in Equity

	Share capital DKK	Reserve for entrepreneurial company DKK	Retained earnings DKK	Total DKK
Equity at 1 January	10	0	734.281	734.291
Net profit/loss for the year	0	30.000	5.277.837	5.307.837
<b>Equity at 31 December</b>	<b>10</b>	<b>30.000</b>	<b>6.012.118</b>	<b>6.042.128</b>

# Notes to the Financial Statements

## 1 Going concern and capital resources

The subsidiary have confirmed that the loans extended to 10 Holding IVS amounting to DKK 8,243k, will not be called unless the liquidity position in 10 Holding IVS is adequate to make such a repayment justifiable.

	2020 DKK	2019 DKK
<b>2 Financial income</b>		
Interest received from group enterprises	594.560	765.591
Other financial income	5.713.157	849.724
	<b>6.307.717</b>	<b>1.615.315</b>

## 3 Financial expenses

Interest paid to group enterprises	594.560	0
Other financial expenses	396.657	771.472
	<b>991.217</b>	<b>771.472</b>

## 4 Investments in subsidiaries

Cost at 1 January	1.849.734	1.849.734
Disposals for the year	-184.272	0
Cost at 31 December	1.665.462	1.849.734
Value adjustments at 1 January	0	0
Value adjustments at 31 December	0	0
<b>Carrying amount at 31 December</b>	<b>1.665.462</b>	<b>1.849.734</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Liita Group Holding IVS	København	100.000	90%

# Notes to the Financial Statements

## 5 Other fixed asset investments

	Receivables from group enterprises DKK	Other investments DKK
Cost at 1 January	10.360.151	130.000
Additions for the year	0	0
Disposals for the year	0	0
Cost at 31 December	10.360.151	130.000
<b>Carrying amount at 31 December</b>	<b>10.360.151</b>	<b>130.000</b>

## 6 Long-term debt

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

The debt falls due for payment as specified below:

	2020 DKK	2019 DKK
<b>Other payables</b>		
Between 1 and 5 years	0	9.765.591
Long-term part	0	9.765.591
Other short-term payables	5.000	5.000
	<b>5.000</b>	<b>9.770.591</b>

## 7 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The company is currently in negotiation with a co-owner of the subsidiary Liita Group Holding ApS, where a lawsuit is may become topical. It is management's assessment that the negotiation (or potential lawsuit) will not have any impact on 10 Holding IVS financial situation.

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of 10 Holding IVS for 2020 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 2020 are presented in DKK.

### 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.

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

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Income Statement

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit/loss

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

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

#### 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.

### Balance Sheet

#### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Current asset investments

Current asset investments, which consist of listed bonds and shares, where the ownership is less than 20%, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

### Financial debts

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