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# *Liita Group Holding IVS*

Kronprinsensgade 3, 4. sal, DK-1114 København K

## Annual Report for 2019

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CVR-nr. 37 33 16 19

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 28/5 2020

Martin 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 Liita Group Holding IVS for the financial year 1 January - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

København K, 28 May 2020

**Executive Board**

Martin Albert Ohrt  
Executive officer

# Independent Auditor's report

To the shareholders of Liita Group Holding IVS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Liita Group Holding IVS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet 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.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

## 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.

# Independent Auditor's report

## 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 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.

Hellerup, 28 May 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Carsten Nielsen

state authorised public accountant

mne30212

# Company information

<b>The Company</b>	Liita Group Holding IVS  Kronprinsensgade 3, 4. sal DK-1114 København K  CVR No: 37 33 16 19 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
<b>Executive board</b>	Martin Albert Ohrt
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 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 2019 shows a loss of DKK 6,250, and at 31 December 2019 the balance sheet of the Company shows positive equity of DKK 827,477.

## Subsequent events

Covid-19 has occurred after the balance sheet date, as mentioned in note 1.

No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>-6,250</b>	<b>-10,410</b>
Financial income	2	765,591	0
Financial expenses	3	-765,591	0
<b>Profit/loss before tax</b>		<b>-6,250</b>	<b>-10,410</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-6,250</b>	<b>-10,410</b>

## Distribution of profit

	2019 DKK	2018 DKK
<b>Proposed distribution of profit</b>		
Retained earnings	-6,250	-10,410
	<b>-6,250</b>	<b>-10,410</b>



## Balance sheet 31 December

### Assets

	Note	2019 DKK	2018 DKK
Investments in subsidiaries	4	1,202,537	1,202,537
Receivables from group enterprises	5	9,765,591	0
<b>Fixed asset investments</b>		<b>10,968,128</b>	<b>1,202,537</b>
<b>Fixed assets</b>		<b>10,968,128</b>	<b>1,202,537</b>
<b>Cash at bank and in hand</b>		<b>37</b>	<b>37</b>
<b>Current assets</b>		<b>37</b>	<b>37</b>
<b>Assets</b>		<b>10,968,165</b>	<b>1,202,574</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		14	14
Retained earnings		827,463	833,713
<b>Equity</b>	<b>6</b>	<b>827,477</b>	<b>833,727</b>
Payables to group enterprises		9,765,591	0
<b>Long-term debt</b>		<b>9,765,591</b>	<b>0</b>
Payables to group enterprises		60,097	53,847
Payables to associates		0	300,000
Other payables		315,000	15,000
<b>Short-term debt</b>		<b>375,097</b>	<b>368,847</b>
<b>Debt</b>		<b>10,140,688</b>	<b>368,847</b>
<b>Liabilities and equity</b>		<b>10,968,165</b>	<b>1,202,574</b>
Subsequent events	1		
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# Notes to the financial statement

## 1. Subsequent events

The consequences of Covid-19, in which many governments around the world have decided to "shut down the countries", are of great importance to the world economy. Management considers the consequences of Covid-19 as an event that occurred after the balance sheet date of December 31, 2019 and therefore has no impact on the 2019 financial statements (non-regulatory event). At present, it is not possible to make a reliable estimate of the effect.

## 2. Financial income

Interest received from group enterprises

<u>2019</u>	<u>2018</u>
<u>DKK</u>	<u>DKK</u>
765,591	0
<u>765,591</u>	<u>0</u>

## 3. Financial expenses

Interest paid to group enterprises

<u>2019</u>	<u>2018</u>
<u>DKK</u>	<u>DKK</u>
765,591	0
<u>765,591</u>	<u>0</u>

  

<u>2019</u>	<u>2018</u>
<u>DKK</u>	<u>DKK</u>

## 4. Investments in subsidiaries

Cost at 1 January

Cost at 31 December

Carrying amount at 31 December

1,202,537	1,202,537
<u>1,202,537</u>	<u>1,202,537</u>
<u>1,202,537</u>	<u>1,202,537</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes
Liita Holdings Ltd	Cyprn	41.374	100%

# Notes to the financial statement

## 5. Other fixed asset investments

	Receivables from group enterprises
	DKK
Cost at 1 January	0
Additions for the year	9,765,591
Cost at 31 December	9,765,591
Carrying amount at 31 December	9,765,591

## 6. Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	14	833,713	833,727
Net profit/loss for the year	0	-6,250	-6,250
Equity at 31 December	14	827,463	827,477

# Notes to the financial statement

## 7. Accounting policies

The Annual Report for Liita Group Holding IVS for 2019 has been prepared in accordance with the Danish Financial Statements Act for companies in 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 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.

## Income statement

### Other external expenses

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

### 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.

## Notes to the financial statement

The Company is jointly taxed with 10 Holding IVS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

### 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.

#### Financial debts

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