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# ***Renwick Holding ApS***

Kongens Nytorv 21, 4., DK-1050 Copenhagen

## **Annual Report for 1 July 2020 - 30 June 2021**

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CVR No. 37 39 70 32

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 21/12 2021

Jason Matthew  
Renwick  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's statement	1
Independent Practitioner's Extended Review Report	2
<b>Company information</b>	
Company information	4
<b>Financial Statements</b>	
Income statement 1 July 2020 - 30 June 2021	5
Balance sheet 30 June 2021	6
Statement of changes in equity	8
Notes to the Financial Statements	9

# Management's statement

The Executive Board has today considered and adopted the Financial Statements of Renwick Holding ApS for the financial year 1 July 2020 - 30 June 2021.

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 30 June 2021 of the Company and of the results of the Company operations for 2020/21.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 21 December 2021

**Executive Board**

Jason Matthew Renwick  
Manager

# Independent Practitioner's Extended Review Report

To the shareholder of Renwick Holding ApS

## Conclusion

We have performed an extended review of the Financial Statements of Renwick Holding ApS for the financial year 1 July 2020 - 30 June 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

## Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility 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.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

# Independent Practitioner's Extended Review Report

Hilleroed, 21 December 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Carsten Blicher

State Authorised Public Accountant

mne16560

# Company information

## The Company

Renwick Holding ApS

Kongens Nytorv 21, 4.  
DK-1050 Copenhagen

CVR No: 37 39 70 32

Financial period: 1 July 2020 - 30 June 2021

Incorporated: 26 January 2016

Financial year: 5th financial year

Municipality of reg. office: Copenhagen

## Executive board

Jason Matthew Renwick

## Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Milnersvej 43  
3400 Hillerød

# Income statement 1 July 2020 - 30 June 2021

	Note	2020/21 DKK	2019/20 DKK
<b>Gross profit/loss</b>		<b>-2,891</b>	<b>0</b>
Financial expenses		-73	0
<b>Profit/loss before tax</b>		<b>-2,964</b>	<b>0</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-2,964</b>	<b>0</b>

## Distribution of profit

	2020/21 DKK	2019/20 DKK
<b>Proposed distribution of profit</b>		
Retained earnings	-2,964	0
	<b>-2,964</b>	<b>0</b>

# Balance sheet 30 June 2021

## Assets

	Note	2020/21 DKK	2019/20 DKK
Investments in subsidiaries	2	825,000	0
Investments in associates	3	0	325,000
<b>Fixed asset investments</b>		<b>825,000</b>	<b>325,000</b>
<b>Fixed assets</b>		<b>825,000</b>	<b>325,000</b>
 Cash at bank and in hand	 4	 2,036	 0
<b>Current assets</b>		<b>2,036</b>	<b>0</b>
<b>Assets</b>		<b>827,036</b>	<b>325,000</b>



# Balance sheet 30 June 2021

## Liabilities and equity

	Note	2020/21 DKK	2019/20 DKK
Share capital		50,000	50,000
Retained earnings		258,911	261,875
<b>Equity</b>		<b>308,911</b>	<b>311,875</b>
Trade payables		13,125	13,125
Payables to owners and Management		505,000	0
<b>Short-term debt</b>		<b>518,125</b>	<b>13,125</b>
<b>Debt</b>		<b>518,125</b>	<b>13,125</b>
<b>Liabilities and equity</b>		<b>827,036</b>	<b>325,000</b>

Key activities	1
Contingent assets, liabilities and other financial obligations	5
Subsequent events	6
Accounting Policies	7

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	50,000	261,875	311,875
Net profit/loss for the year	0	-2,964	-2,964
<b>Equity at 30 June</b>	<b>50,000</b>	<b>258,911</b>	<b>308,911</b>

# Notes to the Financial Statements

## 1. Key activities

The company's main activity is to own shares in other companies.

	2020/21 DKK	2019/20 DKK
<b>2. Investments in subsidiaries</b>		
Additions for the year	500,000	0
Transfers for the year	325,000	0
Cost at 30 June	825,000	0
<b>Carrying amount at 30 June</b>	<b>825,000</b>	<b>0</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes	Equity	Net profit/loss for the year
The down under guys ApS	Copenhagen	50.000	100%	3,738,070	313,368

	2020/21 DKK	2019/20 DKK
<b>3. Investments in associated companies</b>		
Cost at 1 July	325,000	325,000
Transfers for the year	-325,000	0
Cost at 30 June	0	325,000
<b>Carrying amount at 30 June</b>	<b>0</b>	<b>325,000</b>

	2020/21 DKK	2019/20 DKK
<b>4. Cash at bank and in hand</b>		
Other cash at bank and in hand	2,036	0
	<b>2,036</b>	<b>0</b>

# Notes to the Financial Statements

## 5. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 June 2021.

## 6. Subsequent events

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

# Notes to the Financial Statements

## 7. Accounting policies

The Annual Report of Renwick Holding ApS for 2020/21 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 2020/21 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.

## Income statement

### Other external expenses

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

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises and other external expenses.

### Income from investments in subsidiaries and associates

The items “Income from investments in subsidiaries” and “Income from investments in associates” in the income statement include 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 the subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## Balance sheet

### Investments in subsidiaries and associates

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

The items “Investments in subsidiaries” and “Investments in associates” 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 with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates 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 and the associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### 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.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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