



## Habico Invest A/S

Energivej 15  
5260 Odense S  
CVR No. 37408867

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 29.06.2021

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**Hans Carl Bøgh-Sørensen**  
Chairman of the General Meeting

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# Entity details

## Entity

Habico Invest A/S

Energivej 15

5260 Odense S

CVR No.: 37408867

Registered office: Odense

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Ole Michael Friis, Chairman

Birgitte Bøgh-Sørensen

Hans Carl Bøgh-Sørensen

## Executive Board

Peter Brink Madsen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Habico Invest A/S for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense, 29.06.2021

## Executive Board

**Peter Brink Madsen**  
CEO

## Board of Directors

**Ole Michael Friis**  
Chairman

**Birgitte Bøgh-Sørensen**

**Hans Carl Bøgh-Sørensen**

# Independent auditor's report

## To the shareholders of Habico Invest A/S

### Opinion

We have audited the financial statements of Habico Invest A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 29.06.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Nikolaj Thomsen**

State Authorised Public Accountant  
Identification No (MNE) mne33276

**Jens Serup**

State Authorised Public Accountant  
Identification No (MNE) mne45825

# Management commentary

## Primary activities

Habico Invest A/S is a family office established by Birgitte and Hans Bøgh-Sørensen, who are the founders and owners of Orifarm Group A/S, an ambitious operator in the European market for pharmaceuticals.

Habico Invest A/S invests across a broad range of asset classes including Private Equity, Real Estate, Investment cars and other financial assets both public listed and not listed assets.

## Development in activities and finances

The annual result shows a profit of kDKK 14,549 against a loss of kDKK 1,251 in 2019.

The result for 2020 is considered satisfactory not least given the difficult economic climate due to the COVID-19 outbreak during the year.

The result is negatively impacted by impairments of investments under associated entities of kDKK 10,625; however, revaluation of unlisted investments as well as profits on listed equities drive the overall result into positive territory.

## Outlook

For 2021 Habico Invest A/S expects a similar result to that of 2020 although there is a high degree of uncertainty round this forecast. The continuing outbreak of COVID-19 in 2021 is expected to have some negative effects for the business activities in our investments. Therefore setting the expectation for the 2021 result is uncertain and should be considered conditionally.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>(1,471,782)</b>	<b>(1,369,760)</b>
Staff costs	2	(3,357,022)	(777,423)
<b>Operating profit/loss</b>		<b>(4,828,804)</b>	<b>(2,147,183)</b>
Income from investments in group enterprises		(398,547)	1,913,494
Income from investments in associates		(10,625,000)	(29,000,000)
Other financial income	3	32,538,979	30,425,540
Other financial expenses	4	(1,036,461)	(1,855,792)
<b>Profit/loss before tax</b>		<b>15,650,167</b>	<b>(663,941)</b>
Tax on profit/loss for the year	5	(1,101,426)	(587,056)
<b>Profit/loss for the year</b>		<b>14,548,741</b>	<b>(1,250,997)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		14,548,741	(1,250,997)
<b>Proposed distribution of profit and loss</b>		<b>14,548,741</b>	<b>(1,250,997)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Investments in group enterprises		5,514,948	5,913,494
Investments in associates		54,275,000	63,025,000
Receivables from associates		0	0
Other investments		102,790,928	79,049,122
<b>Financial assets</b>	6	<b>162,580,876</b>	<b>147,987,616</b>
<b>Fixed assets</b>		<b>162,580,876</b>	<b>147,987,616</b>
Manufactured goods and goods for resale		77,967,733	0
<b>Inventories</b>		<b>77,967,733</b>	<b>0</b>
Receivables from group enterprises		26,495,563	20,884,111
Other receivables		1,396,782	0
Income tax receivable		345,939	1,056,429
<b>Receivables</b>		<b>28,238,284</b>	<b>21,940,540</b>
Other investments		28,942,037	0
<b>Other investments</b>		<b>28,942,037</b>	<b>0</b>
<b>Cash</b>		<b>32,111,958</b>	<b>1,231,436</b>
<b>Current assets</b>		<b>167,260,012</b>	<b>23,171,976</b>
<b>Assets</b>		<b>329,840,888</b>	<b>171,159,592</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		500,000	500,000
Retained earnings		324,887,973	78,778,532
<b>Equity</b>		<b>325,387,973</b>	<b>79,278,532</b>
Other payables		216,927	55,159
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>216,927</b>	<b>55,159</b>
Bank loans		2,371,296	88,937,221
Payables to group enterprises		0	2,483,898
Other payables		1,864,692	404,782
<b>Current liabilities other than provisions</b>		<b>4,235,988</b>	<b>91,825,901</b>
<b>Liabilities other than provisions</b>		<b>4,452,915</b>	<b>91,881,060</b>
<b>Equity and liabilities</b>		<b>329,840,888</b>	<b>171,159,592</b>
Uncertainty relating to recognition and measurement	1		
Contingent liabilities	8		
Related parties with controlling interest	9		
Group relations	10		

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	78,778,532	79,278,532
Group contributions etc	0	231,560,700	231,560,700
Profit/loss for the year	0	14,548,741	14,548,741
<b>Equity end of year</b>	<b>500,000</b>	<b>324,887,973</b>	<b>325,387,973</b>

# Notes

## 1 Uncertainty relating to recognition and measurement

Investments consist of shares measured using the equity method or at estimated fair value. The measurement of such investments are based on Management's expectations on future earnings and profits, and therefore exposed with uncertainty.

## 2 Staff costs

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Average number of full-time employees	<b>2</b>	<b>2</b>

## 3 Other financial income

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	367,300	118,952
Exchange rate adjustments	78,018	9,925
Fair value adjustments	31,909,042	30,278,806
Other financial income	184,619	17,857
	<b>32,538,979</b>	<b>30,425,540</b>

## 4 Other financial expenses

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	1,957	1,574,064
Exchange rate adjustments	65,668	69,910
Other financial expenses	968,836	211,818
	<b>1,036,461</b>	<b>1,855,792</b>

## 5 Tax on profit/loss for the year

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	1,435,804	0
Adjustment concerning previous years	(334,378)	587,056
	<b>1,101,426</b>	<b>587,056</b>

## 6 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK	Receivables from associates DKK	Other investments DKK
Cost beginning of year	4,000,000	98,525,000	625,000	44,624,449
Transfers	0	(20,000,000)	0	20,000,000
Additions	0	6,875,000	0	7,041,649
Disposals	0	(10,000,000)	0	(4,201,151)
<b>Cost end of year</b>	<b>4,000,000</b>	<b>75,400,000</b>	<b>625,000</b>	<b>67,464,947</b>
Revaluations beginning of year	1,913,494	0	0	34,424,673
Transfers	0	0	0	(19,900,000)
Share of profit/loss for the year	(398,546)	0	0	0
Fair value adjustments	0	0	0	20,801,308
<b>Revaluations end of year</b>	<b>1,514,948</b>	<b>0</b>	<b>0</b>	<b>35,325,981</b>
Impairment losses beginning of year	0	(35,500,000)	(625,000)	0
Transfers	0	19,900,000	0	0
Share of profit/loss for the year	0	(10,625,000)	0	0
Reversal regarding disposals	0	5,100,000	0	0
<b>Impairment losses end of year</b>	<b>0</b>	<b>(21,125,000)</b>	<b>(625,000)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>5,514,948</b>	<b>54,275,000</b>	<b>0</b>	<b>102,790,928</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Habico Invest II ApS	Odense	ApS	100%
Habico Invest III ApS	Odense	ApS	100%

  

Investments in associates	Registered in	Corporate form	Equity interest %
New Start 1 ApS	Denmark	ApS	25
MidCap T ApS	Denmark	ApS	38.1

## 7 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Other payables	216,927	203,646
	<b>216,927</b>	<b>203,646</b>

## 8 Contingent liabilities

The Company participates in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed entities.

Operating equipment have been financed through operational leases. The total lease obligation until expire in 2022 is kDKK 154.

The Company has engaged to subscribe for further capital in investment funds totalling a maximum of kDKK 19.767.

## 9 Related parties with controlling interest

Related parties with controlling interest in Habico Invest A/S:

- Habico A/S, Central Business Registration No. 75 12 85 17, Odense (Parent Company)
- Hans-Carl Bøgh Sørensen, Odense, Ultimate Beneficial Owner

All transactions with related parties are carried out on arms length.

## 10 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
HBS Capital ApS, Platanvej 4, 5230 Odense M, Denmark, Central Business Registration No. 41 00 08 80.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Habico A/S, Energivej 15, 5260 Odense S, Central Business Registration No. 75 12 85 17.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises external expenses for administration etc.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for



premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Income from investments in group enterprises**

Income from investments in group enterprises are allocated to the company's strategic portfolio comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortization of consolidated goodwill.

**Income from investments in associates**

Income from investments in associates entities are allocated to the company's the company's strategic portfolio comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortization of consolidated goodwill.

The accounting policy for income from associated entities allocated to the company's investment portfolio is described in the section "Investments in group enterprises and associated entities".

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, realised and unrealised gains and losses on other investments, net capital or exchange gains on securities, payables and transactions in foreign currencies.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, realised and unrealised gains and losses on other investments, net capital or exchange losses on securities, payables and transactions in foreign currencies.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

The jointly taxed companies to the rules of section 11B of the Danish Companies Act governing interest deduction limitation. It has been agreed in the joint taxation that reduced interest deduction is recognised in the company in which the interest deduction has been reduced.

**Balance sheet****Investments in group enterprises**

The company's investments in group enterprises are allocated to the company's strategic portfolio or investment portfolio based on the strategy determined by management for each investment.

*Strategic portfolio*

Investments allocated to the strategic portfolio are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus amortised goodwill and plus or minus unrealised intra-group profits or losses.

Goodwill is amortised on a straight-line basis over its estimated useful life, which is determined on the basis of an assessment of the nature, earnings, market position of the acquired enterprise, the stability of the industry and among other factors.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises and associated entities measured according to the equity method is transferred to reserve for net revaluation according to the equity method in equity.

#### *Investment portfolio*

Investments allocated to the investment portfolio are currently monitored and evaluated based on the development of fair value in accordance with the company's investment strategy. As the company's primary activity is to run investment business, investments allocated to the investment portfolio are measured at fair value and adjusted in the equity.

The valuation is based on internationally accepted valuation methods for private equity.

Investments are written down to any lower net realisable value.

#### **Investments in associates**

The company's investments in associated entities are allocated to the company's strategic portfolio or investment portfolio based on the strategy determined by management for each investment.

For a description of the investments types see 'Investments in group enterprises'.

#### **Other Investments**

Investments allocated to the investment portfolio are currently monitored and evaluated based on the development of fair value in accordance with the company's investment strategy. As the company's primary activity is to run investment business, investments allocated to the investment portfolio are measured at fair value and adjusted in the equity.

The valuation is based on internationally accepted valuation methods for private equity.

Investments are written down to any lower net realisable value.

#### **Inventories**

Inventories are measured at the lower of cost or net realisable value.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

**Other investments**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.