

# JSK 2017 Holding ApS

Amaliegade 30, st. th.  
1256 København K

CVR no. 38 97 32 07

## Annual report 2020

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

17 February 2021

Jacob Smergel-Krog  
chairman



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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of JSK 2017 Holding ApS for the financial year 1 January – 31 December 2020.

The annual report has been prepared 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.

Copenhagen, 17 February 2021  
Executive Board:



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Jacob Smergel-Krog



## Independent auditor's report

### To the shareholder of JSK 2017 Holding ApS

#### Opinion

We have audited the financial statements of JSK 2017 Holding ApS for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 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 in accordance with the Danish Financial Statements Act.

#### 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 that 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.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

## Independent auditor's report

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 company 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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.



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## Independent auditor's report

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 17 February 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Michael Tuborg', with a stylized flourish at the end.

Michael Tuborg  
State Authorised  
Public Accountant  
mne24621

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## **Management's review**

### **Company details**

JSK 2017 Holding ApS  
Amaliegade 30, st. th.  
1256 København K

CVR no.:	38 97 32 07
Established:	29 September 2017
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### **Executive Board**

Jacob Smergel-Krog

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen

### **Annual general meeting**

The annual general meeting will be held on 17 February 2021.

## **Management's review**

### **Operating review**

#### **Principal activities**

The purpose of the company is to hold investments in group entities, to operate in investment business and any other activity deemed related hereto by the management.

#### ***Profit for the year***

The Company's income statement for 2020 shows a profit of DKK 5,661,630 as against DKK 10,257,547 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 14,458,147 as against DKK 10,307,117 at 31 December 2019.

The company's financial activity and position were not affected by covid-19 during the financial year.

#### **Events after the balance sheet date**

No events have occurred after the financial year end which could significantly impact the Company's financial position.



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2020	2019
<b>Gross loss</b>		<u>-22,586</u>	<u>-24,450</u>
<b>Operating loss</b>		<u>-22,586</u>	<u>-24,450</u>
Income from equity investments in group entities		5,720,467	10,276,647
Other financial expenses		<u>-52,868</u>	<u>-100</u>
<b>Profit before tax</b>		5,645,013	10,252,097
Tax on loss for the year	2	<u>16,617</u>	<u>5,450</u>
<b>Profit for the year</b>		<u><u>5,661,630</u></u>	<u><u>10,257,547</u></u>
<b>Proposed profit appropriation</b>			
Reserve for net revaluation according to the equity method		720,467	976,647
Extraordinary dividend distributed in the financial year		1,400,000	0
Proposed dividends for the year		113,000	110,600
Retained earnings		<u>3,428,163</u>	<u>9,170,300</u>
		<u><u>5,661,630</u></u>	<u><u>10,257,547</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	3		
Equity investments in group entities		<u>1,747,114</u>	<u>1,026,647</u>
<b>Total fixed assets</b>		<u>1,747,114</u>	<u>1,026,647</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		5,000,000	9,300,000
Corporation tax		<u>16,617</u>	<u>5,450</u>
		<u>5,016,617</u>	<u>9,305,450</u>
<b>Cash at bank and in hand</b>		<u>7,710,106</u>	<u>645</u>
<b>Total current assets</b>		<u>12,726,723</u>	<u>9,306,095</u>
<b>TOTAL ASSETS</b>		<u><u>14,473,837</u></u>	<u><u>10,332,742</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Reserve for net revaluation under equity method		1,697,114	976,647
Retained earnings		12,598,033	9,169,870
Proposed dividends for the financial year		113,000	110,600
<b>Total equity</b>		<b>14,458,147</b>	<b>10,307,117</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables to group entities		0	11,188
Other payables		15,690	14,437
		15,690	25,625
<b>Total liabilities</b>		<b>15,690</b>	<b>25,625</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,473,837</b>	<b>10,332,742</b>
<b>Contractual obligations, contingencies, etc.</b>	4		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2020	50,000	976,647	9,169,870	110,600	10,307,117
Ordinary dividends paid	0	0	0	-110,600	-110,600
Transferred over the profit appropriation	0	720,467	3,428,163	1,513,000	5,661,630
Extraordinary dividends paid	0	0	0	-1,400,000	-1,400,000
<b>Equity at 31 December 2020</b>	<b>50,000</b>	<b>1,697,114</b>	<b>12,598,033</b>	<b>113,000</b>	<b>14,458,147</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of JSK 2017 Holding 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.

#### Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### 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 administration.

#### Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Rubik Properties ApS is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

##### Balance sheet

##### Equity investments in group entities

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash at bank and in hand

Cash and cash equivalents comprise cash.

##### Equity

###### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

###### *Net revaluation reserve according to the equity method*

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries and associates in proportion to cost.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Liabilities

Financial liabilities are recognised at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.



## Financial statements 1 January – 31 December

### Notes

DKK			<u>2020</u>	<u>2019</u>
<b>2</b>	<b>Tax on loss for the year</b>			
	Current tax for the year		<u>-16,617</u>	<u>-5,450</u>
			<u>-16,617</u>	<u>-5,450</u>
<b>3</b>	<b>Investments</b>			
	Name/legal form	Registered office	Voting rights and ownership interest	Equity
	Subsidiaries:			Profit/loss for the year
	Rubik Properties ApS	Copenhagen	100%	DKK
				<u>DKK</u>
				<u>6,747,114</u>
				<u>5,720,467</u>
				<u>6,747,114</u>
				<u>5,720,467</u>
<b>4</b>	<b>Contractual obligations, contingencies, etc.</b>			

#### Joint taxation

The company is jointly taxed with Danish group entities. The company is jointly and severally liable with other group entities for payment of corporate tax.