

# Arise Trading Group Holding ApS

Vester Farimagsgade 4, 2., 1606 København V  
CVR no. 38 99 33 80

## Annual report for 2020

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 16.04.21

Abbas Pirooznejad  
Dirigent



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**The company**

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Arise Trading Group Holding ApS  
Vester Farimagsgade 4, 2.  
1606 København V  
Registered office: København V  
CVR no.: 38 99 33 80  
Financial year: 01.01 - 31.12

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**Executive Board**

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Abbas Pirooznejad

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## Statement of the Board of Directors on the annual report

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I have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for Arise Trading Group Holding ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.20 and of the results of the company's activities for the financial year 01.01.20 - 31.12.20.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Beierholm Statsautoriseret Revisionspartnerselskab has assisted with bookkeeping, and I hereby confirm having reviewed and approved the result of this assistance.

Copenhagen, April 16, 2021

### **Executive Board**

Abbas Pirooznejad

**To the management of Arise Trading Group Holding ApS**

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Arise Trading Group Holding ApS for the financial year 01.01.20 - 31.12.20.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management 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 (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, April 16, 2021

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Carsten Collin

State Authorized Public Accountant  
MNE-no. mne9406

### **Primary activities**

The company's activities comprise to act as a holding company.

### **Development in activities and financial affairs**

The income statement for the period 01.01.20 - 31.12.20 shows a profit/loss of DKK -3,125 against DKK -7,125 for the period 01.01.19 - 31.12.19. The balance sheet shows equity of DKK 30,955.

### **Subsequent events**

No important events have occurred after the end of the financial year.

### **Audit opt-out**

The financial statements have not been audited, and the management declares that the relevant conditions have been met.

## Income statement

Note	2020 DKK	2019 DKK
<b>Gross loss</b>	<b>-3,125</b>	<b>-3,125</b>
Financial expenses	0	-4,000
<b>Loss for the year</b>	<b>-3,125</b>	<b>-7,125</b>

**Proposed appropriation account**

Retained earnings	-3,125	-7,125
<b>Total</b>	<b>-3,125</b>	<b>-7,125</b>

<b>ASSETS</b>		31.12.20	31.12.19
Note		DKK	DKK
	Equity investments in group enterprises	50,000	50,000
	<b>Total investments</b>	<b>50,000</b>	<b>50,000</b>
	<b>Total non-current assets</b>	<b>50,000</b>	<b>50,000</b>
	<b>Total assets</b>	<b>50,000</b>	<b>50,000</b>



<b>EQUITY AND LIABILITIES</b>		31.12.20	31.12.19
		DKK	DKK
Note			
	Share capital	50,000	50,000
	Retained earnings	-19,045	-15,920
	<b>Total equity</b>	<b>30,955</b>	<b>34,080</b>
	Payables to group enterprises	15,920	12,795
	Other payables	3,125	3,125
	<b>Total short-term payables</b>	<b>19,045</b>	<b>15,920</b>
	<b>Total payables</b>	<b>19,045</b>	<b>15,920</b>
	<b>Total equity and liabilities</b>	<b>50,000</b>	<b>50,000</b>

1 Contingent liabilities

**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.20 - 31.12.20			
Balance as at 01.01.20	50,000	-15,920	34,080
Net profit/loss for the year	0	-3,125	-3,125
Balance as at 31.12.20	50,000	-19,045	30,955

## 1. Contingent liabilities

### *Other contingent liabilities*

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The total known tax liability for the jointly taxed companies is DKK 0 at the balance sheet date, of which DKK 0 is recognised in the balance sheet. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

## 2. Accounting policies

### **GENERAL**

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

**2. Accounting policies** - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises other external expenses.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Other net financials**

Interest income and interest expenses etc. are recognised in other net financials.

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

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

**BALANCE SHEET****Equity investments in group enterprises**

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Gains or losses on disposal of equity investments are determined as the difference between

## 2. Accounting policies - continued -

the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

### **Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### **Current and deferred tax**

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

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for

**2. Accounting policies** - continued -

tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.