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# ***FWP HoldCo ApS***

Østergade 24A, 1, DK-1100 Copenhagen K

## **Annual Report for 1 January - 31 December 2020**

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CVR No 39 10 47 84

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
21/4 2021

Morten Skjønnemand  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of FWP HoldCo ApS for the financial year 1 January - 31 December 2020.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

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

Copenhagen, 21 April 2021

## Executive Board

Claus Bo Søndergaard Svendsen

## Board of Directors

Morten Skjønnemand  
Chairman

Jann Saxtorph Haagaard

Jakob Mosegaard Larsen

# Independent Auditor's Report

To the Shareholder of FWP HoldCo ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of FWP HoldCo ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity 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.

## 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.

## 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

# Independent Auditor's Report

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, 21 April 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703

## **Company Information**

### **The Company**

FWP HoldCo ApS  
Østergade 24A, 1  
DK-1100 Copenhagen K

CVR No: 39 10 47 84  
Financial period: 1 January - 31 December  
Incorporated: 22 November 2017  
Financial year: 3rd financial year  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Morten Skjønnemand, Chairman  
Jann Saxtorph Haagaard  
Jakob Mosegaard Larsen

### **Executive Board**

Claus Bo Søndergaard Svendsen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Other external expenses		-26,066	-32,316
<b>Gross profit/loss</b>		<b>-26,066</b>	<b>-32,316</b>
Income from investments in subsidiaries		45,481	105,579
Financial income		476	0
Financial expenses		0	-970
<b>Profit/loss before tax</b>		<b>19,891</b>	<b>72,293</b>
Tax on profit/loss for the year	2	5,734	7,109
<b>Net profit/loss for the year</b>		<b>25,625</b>	<b>79,402</b>

## Distribution of profit

### Proposed distribution of profit

Reserve for net revaluation under the equity method	45,481	105,579
Retained earnings	-19,856	-26,177
	<b>25,625</b>	<b>79,402</b>

## Balance Sheet 31 December

### Assets

	Note	2020 DKK	2019 DKK
Investments in subsidiaries	3	506,901	461,420
<b>Fixed asset investments</b>		<b>506,901</b>	<b>461,420</b>
<b>Fixed assets</b>		<b>506,901</b>	<b>461,420</b>
Receivables from group enterprises		24,661	0
Corporation tax		5,734	13,014
<b>Receivables</b>		<b>30,395</b>	<b>13,014</b>
<b>Cash at bank and in hand</b>		<b>91,323</b>	<b>131,685</b>
<b>Current assets</b>		<b>121,718</b>	<b>144,699</b>
<b>Assets</b>		<b>628,619</b>	<b>606,119</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		50,000	50,000
Reserve for net revaluation under the equity method		170,902	125,421
Retained earnings		379,592	399,448
<b>Equity</b>		<b>600,494</b>	<b>574,869</b>
Trade payables		28,125	31,250
<b>Short-term debt</b>		<b>28,125</b>	<b>31,250</b>
<b>Debt</b>		<b>28,125</b>	<b>31,250</b>
<b>Liabilities and equity</b>		<b>628,619</b>	<b>606,119</b>
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## Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	50,000	125,421	399,448	574,869
Net profit/loss for the year	0	45,481	-19,856	25,625
<b>Equity at 31 December</b>	<b>50,000</b>	<b>170,902</b>	<b>379,592</b>	<b>600,494</b>

# Notes to the Financial Statements

## 1 Key activities

The object of the Company is to own the shares in FWP IP ApS.

	2020 DKK	2019 DKK
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	-5,734	-13,984
Deferred tax for the year	0	6,875
	<b>-5,734</b>	<b>-7,109</b>

## 3 Investments in subsidiaries

Cost at 1 January	335,999	335,999
Cost at 31 December	335,999	335,999
Value adjustments at 1 January	125,421	19,842
Net profit/loss for the year	45,481	105,579
Value adjustments at 31 December	170,902	125,421
<b>Carrying amount at 31 December</b>	<b>506,901</b>	<b>461,420</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
FWP IP ApS	Copenhagen	50,000	100%

# Notes to the Financial Statements

## 4 Contingent assets, liabilities and other financial obligations

### Charges and security

The Company has granted a pledge of all the shares in FWP IP ApS as security for fulfilment of a Call Option Agreement entered into regarding FWP IP ApS.

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 5 Related parties

### Consolidated Financial Statements

The company is part of a group structure with the parent company FWP-fonden. No consolidated financial statements are prepared.

Name	Place of registered office
FWP-Fonden	Copenhagen

## 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 FWP HoldCo ApS for 2020 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 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### 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.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Income Statement

#### Other external expenses

Other external expenses comprise administrative expenses.

#### Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes 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 Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Investments in subsidiaries

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

The item “Investments in subsidiaries” 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 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.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### 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

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