



## CZ Invest 1 ApS

Høveltevej 65  
3460 Birkerød  
CVR No. 39189046

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 16.09.2020

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**Trine Bøgelund**  
Conductor

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# Entity details

## Entity

CZ Invest 1 ApS

Høveltevej 65

3460 Birkerød

CVR No.: 39189046

Registered office: Furesø

Financial year: 01.01.2019 - 31.12.2019

## Executive Board

Claus Zibrandsen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Executive Board have today considered and approved the annual report of CZ Invest 1 ApS for the financial year 01.01.2019 - 31.12.2019.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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

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

Furesø, 16.09.2020

**Executive Board**

**Claus Zibrandtsen**  
CEO

# Independent auditor's report

## To the shareholder of CZ Invest 1 ApS

### Opinion

We have audited the financial statements of CZ Invest 1 ApS for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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, 16.09.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Thomas Rosquist Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne31482

# Management commentary

## Primary activities

CZ Invest I ApS main activity is to hold securities and own long term investments in other companies.

## Development in activities and finances

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK -16,765,458 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 68,871,846 and an equity of DKK 68,849,107.

Management finds the result in accordance with the plan for the year 2019, and is satisfied with the progress and development of the company according to the long term plan. Management believes that progress of 2019 is well within the threshold of the overall plan and therefore the result is considered as satisfactory.

## Events after the balance sheet date

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially. So far the COVID-19 outbreak at the beginning of 2020 has not had any material effect on the Entity's financial position and development. The Entity is closely monitoring any potential impact from the COVID-19 on the Entity's business.



# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>(2,500)</b>	<b>(3,750)</b>
Income from investments in group enterprises		(943,599)	(209,874)
Income from other financial assets		6,500,000	2,180,519
Other financial income from group enterprises		81,200	4,720
Impairment losses on financial assets	1	(22,379,900)	0
Other financial expenses		(4,720)	0
<b>Profit/loss before tax</b>		<b>(16,749,519)</b>	<b>1,971,615</b>
Tax on profit/loss for the year	2	(15,939)	0
<b>Profit/loss for the year</b>		<b>(16,765,458)</b>	<b>1,971,615</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	4,005,000
Retained earnings		(16,765,458)	(2,033,385)
<b>Proposed distribution of profit and loss</b>		<b>(16,765,458)</b>	<b>1,971,615</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		0	20,645
Other investments		67,470,000	89,849,900
<b>Other financial assets</b>		<b>67,470,000</b>	<b>89,870,545</b>
<b>Fixed assets</b>		<b>67,470,000</b>	<b>89,870,545</b>
Receivables from group enterprises		1,401,846	500,000
Income tax receivable		0	550
<b>Receivables</b>		<b>1,401,846</b>	<b>500,550</b>
<b>Current assets</b>		<b>1,401,846</b>	<b>500,550</b>
<b>Assets</b>		<b>68,871,846</b>	<b>90,371,095</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		68,799,107	85,564,565
Proposed dividend		0	4,005,000
<b>Equity</b>		<b>68,849,107</b>	<b>89,619,565</b>
Trade payables		2,500	0
Payables to shareholders and management		0	46,938
Income tax payable		15,389	0
Other payables		4,850	704,592
<b>Current liabilities other than provisions</b>		<b>22,739</b>	<b>751,530</b>
<b>Liabilities other than provisions</b>		<b>22,739</b>	<b>751,530</b>
<b>Equity and liabilities</b>		<b>68,871,846</b>	<b>90,371,095</b>

Contingent liabilities	3
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Related parties with controlling interest	4
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# Statement of changes in equity for 2019

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	85,564,565	85,614,565
Profit/loss for the year	0	(16,765,458)	(16,765,458)
<b>Equity end of year</b>	<b>50,000</b>	<b>68,799,107</b>	<b>68,849,107</b>

# Notes

## 1 Impairment losses on financial assets

During the financial period the company has recognized an impairment loss on one of its investments, due to the development in the underlying business case. The impairment amounts to TDKK 22,380 and addresses the expected risk of the investment. After the impairment there is no further risk related to the investment.

## 2 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Refund in joint taxation arrangement	15,939	0
	<b>15,939</b>	<b>0</b>

## 3 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

## 4 Related parties with controlling interest

CZ Invest 1 ApS' related parties include:

Controlling interest

Claus Zibrandtsen, Høveltevej 65, 3460 Birkerød, is the principal shareholder.

# 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 110 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 when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### 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.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**Income from other fixed asset investments**

Income from other fixed asset investments comprises gains in the form of dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

**Other financial income from group enterprises**

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

**Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**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 group enterprises. 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).

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

Investments in group enterprises 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.

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 is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

**Other investments**

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

**Receivables**

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

**Income tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**Other financial liabilities**

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