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# ***EQ Holdings ApS***

Rolighedsvej 18, DK-4700 Næstved

## **Annual Report for 1 July 2019 - 30 June 2020**

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CVR No 40 09 65 82

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
5 /1 2021

Fabian Ernst  
Chairman of the General  
Meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
<b>Company Information</b>	
Company Information	3
Management's Review	4
<b>Financial Statements</b>	
Income Statement 1 July - 30 June	5
Balance Sheet 30 June	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of EQ Holdings ApS for the financial year 1 July 2019 - 30 June 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2020 of the Company and of the results of the Company operations for 2019/20.

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

Hannover, 5 January 2021

### **Executive Board**

Fabian Ernst  
Executive Officer

Christian Cephas Adjei Mohenu  
Executive Officer

# Practitioner's Statement on Compilation of Financial Statements

To the Management of EQ Holdings ApS

We have compiled the Financial Statements of EQ Holdings ApS for the financial year 1 July 2019 - 30 June 2020 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you 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 and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Ringsted, 5 January 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Martin Langhoff Hansen  
statsautoriseret revisor  
mne36027

Daniel Lindebæk Hansen  
statsautoriseret revisor  
mne45340

## **Company Information**

### **The Company**

EQ Holdings ApS  
Rolighedsvej 18  
DK-4700 Næstved

CVR No: 40 09 65 82  
Financial period: 1 July - 30 June  
Municipality of reg. office: Næstved

### **Executive Board**

Fabian Ernst  
Christian Cephas Adjei Mohenu

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Eventyrvej 16  
DK-4100 Ringsted

## **Management's Review**

Financial Statements of EQ Holdings ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

### **Key activities**

The Company's principal activity consist of investment in other enterprises and related business.

### **Development in the year**

The income statement of the Company for 2019/20 shows a loss of DKK 24,960, and at 30 June 2020 the balance sheet of the Company shows negative equity of DKK 6,069,896.

### **Capital resources**

Management assesses that the company's capital resources are sufficient to carry out the company's activities in the coming year and submits the annual report accordingly, assuming the company's continued operations. The background for the management's choice of accounting principle is that the company's main shareholder has made a liquidity commitment as well as a resignation declaration.

### **Subsequent events**

The Company has sold its shares in Sjælland Sport & Event A/S after the balance sheet date. The event will have a positive affect on the result and liabilities for the next financial year.

## Income Statement 1 July - 30 June

	Note	2019/20 DKK	2018/19 DKK
<b>Gross profit/loss</b>		<b>-22.313</b>	<b>-135.871</b>
Income from investments in subsidiaries		0	-5.959.065
Financial expenses	2	<u>-2.647</u>	<u>0</u>
<b>Profit/loss before tax</b>		<b>-24.960</b>	<b>-6.094.936</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>-24.960</u></b>	<b><u>-6.094.936</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-24.960</u>	<u>-6.094.936</u>
		<b><u>-24.960</u></b>	<b><u>-6.094.936</u></b>

## Balance Sheet 30 June

	Note	2019/20 DKK	2018/19 DKK
<b>Assets</b>			
Investments in subsidiaries	3	0	0
<b>Fixed asset investments</b>		<b>0</b>	<b>0</b>
<b>Assets</b>		<b>0</b>	<b>0</b>
<b>Liabilities and equity</b>			
Share capital		50.000	50.000
Retained earnings		-6.119.896	-6.094.936
<b>Equity</b>		<b>-6.069.896</b>	<b>-6.044.936</b>
Other payables		2.374.665	3.270.765
<b>Long-term debt</b>	4	<b>2.374.665</b>	<b>3.270.765</b>
Trade payables		5.000	10.000
Payables to group enterprises		111.035	81.075
Payables to owners and Management		2.683.096	2.683.096
Other payables	4	896.100	0
<b>Short-term debt</b>		<b>3.695.231</b>	<b>2.774.171</b>
<b>Debt</b>		<b>6.069.896</b>	<b>6.044.936</b>
<b>Liabilities and equity</b>		<b>0</b>	<b>0</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		



## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 July	50.000	-6.094.936	-6.044.936
Net profit/loss for the year	0	-24.960	-24.960
<b>Equity at 30 June</b>	<b>50.000</b>	<b>-6.119.896</b>	<b>-6.069.896</b>

# Notes to the Financial Statements

## 1 Going concern

Management assesses that the company's capital resources are sufficient to carry out the company's activities in the coming year and submits the annual report accordingly, assuming the company's continued operations. The background for the management's choice of accounting principle is that the company's main shareholder has made a liquidity commitment as well as a resignation declaration. Moreover the sale of shares in the subsidiary Sjælland Sport & Event will decrease other payables.

	2019/20 DKK	2018/19 DKK
<b>2 Financial expenses</b>		
Interest paid to group enterprises	2.647	0
	<b>2.647</b>	<b>0</b>
<b>3 Investments in subsidiaries</b>		
Cost at 1 July	5.959.065	0
Additions for the year	0	5.959.065
Cost at 30 June	5.959.065	5.959.065
Value adjustments at 1 July	-5.959.065	0
Revaluations for the year, net	0	-5.959.065
Value adjustments at 30 June	-5.959.065	-5.959.065
<b>Carrying amount at 30 June</b>	<b>0</b>	<b>0</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Sjælland Sport & Event A/S	Næstved	3.000.000	100%

# Notes to the Financial Statements

## 4 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2019/20</u> DKK	<u>2018/19</u> DKK
<b>Other payables</b>		
Between 1 and 5 years	2.374.665	3.270.765
Long-term part	2.374.665	3.270.765
Within 1 year	896.100	0
	<u><b>3.270.765</b></u>	<u><b>3.270.765</b></u>

## 5 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Group's companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. The total amount of corporation tax due in the group is DKK 0. The group's companies are also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation taxes and withholding taxes may result in the group's liability constituting a larger amount.

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of EQ Holdings ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019/20 are presented in DKK.

### 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.

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

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Income Statement

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

#### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

#### 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 wholly owned Danish and foreign subsidiaries. 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 measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

#### 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.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

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**

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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