

# **ABAL Holding IVS**

**Vesterport 7, 8000 Aarhus C**

**Company reg. no. 40 26 71 23**

## **Annual report**

**18 February 2019 - 30 June 2020**

The annual report was submitted and approved by the general meeting on the 27 December 2020.

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Alin Vasile Baltatescu  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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The managing director has today presented the annual report of ABAL Holding IVS for the financial year 18 February 2019 to 30 June 2020.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 June 2020 and of the company's results of its activities in the financial year 18 February 2019 to 30 June 2020.

The managing director considers the requirements of omission of audit of the annual accounts for 2019/20 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Aarhus C, 27 December 2020

### **Managing Director**

Alin Vasile Baltatescu

## **Auditor's report on compilation of the annual accounts**

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### **To the shareholder of ABAL Holding IVS**

We have compiled the financial statements of ABAL Holding IVS for the financial year 18 February 2019 - 30 June 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement and statement of financial position, statement of changes in equity.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 27 December 2020

### **ReviPoint**

Statsautoriserede Revisorer A/S  
Company reg. no. 31 61 15 20

Morten Willemar Kristensen

State Authorised Public Accountant  
mne34348

## **Company information**

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### **The company**

ABAL Holding IVS  
Vesterport 7  
8000 Aarhus C

Company reg. no. 40 26 71 23

Financial year: 18 February 2019 - 30 June 2020

### **Managing Director**

Alin Vasile Baltatescu

### **Auditors**

ReviPoint Statsautoriserede Revisorer A/S  
Ragnagade 7  
2100 København Ø

## **Management commentary**

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### **The principal activities of the company**

The company's main activity is to own equity.

### **Development in activities and financial matters**

Management considers the result for expected.

Given the great uncertainty in society that COVID-19 has created and the uncertainty about the duration of the situation, it is not possible at this stage to deduce a full assessment of the financial consequences that COVID-19 can have for the company. At present, only indirect impact is expected via the underlying investments, but not a direct impact on the expected result for the coming year.

### **Events subsequent to the financial year**

In addition to the above comments, no events have occurred after the end of the financial year that could materially affect the company's financial position.

## **Accounting policies**

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The annual report for ABAL Holding IVS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The annual accounts are presented in Danish kroner (DKK). The annual report comprises the first financial year, and consequently, comparative figures are not included.

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

## **Income statement**

### **Gross loss**

Gross loss comprises external costs.

Other external costs comprise costs administration.

### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concern the financial year.

## **Accounting policies**

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Dividend from equity investments is recognised in the financial year where the dividend is declared.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### **The balance sheet**

#### **Financial fixed assets**

##### **Other securities and equity investments**

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

##### **Available funds**

Available funds comprise cash at bank.

##### **Liabilities**

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



## **Income statement**

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All amounts in DKK.

<u>Note</u>	18/2 2019 - 30/6 2020
<b>Gross loss</b>	<b>-5.750</b>
Other financial costs	-82
Tax on ordinary results	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>-5.832</u></b>
 <b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	<u>-5.832</u>
<b>Total allocations and transfers</b>	<b><u>-5.832</u></b>

## Statement of financial position

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All amounts in DKK.

<b>Assets</b>	<b>30/6 2020</b>
<u>Note</u>	<u></u>
<b>Non-current assets</b>	
Other financial instruments and equity investments	16.667
Total investments	<u>16.667</u>
<b>Total non-current assets</b>	<b><u>16.667</u></b>
<b>Current assets</b>	
Available funds	<u>8</u>
<b>Total current assets</b>	<b><u>8</u></b>
<b>Total assets</b>	<b><u>16.675</u></b>

## Statement of financial position

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All amounts in DKK.

<b>Equity and liabilities</b>	<b>30/6 2020</b>
<u>Note</u>	<u></u>
<b>Equity</b>	
Contributed capital	1
Results brought forward	<u>-5.832</u>
<b>Total equity</b>	<b><u>-5.831</u></b>
 <b>Liabilities other than provisions</b>	
Debt to shareholders and management	<u>17.506</u>
Total long term liabilities other than provisions	<u>17.506</u>
Other payables	<u>5.000</u>
Total short term liabilities other than provisions	<u>5.000</u>
 <b>Total liabilities other than provisions</b>	<b><u>22.506</u></b>
 <b>Total equity and liabilities</b>	<b><u>16.675</u></b>

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
Equity 18 February 2019	1	0	1
Profit or loss for the year brought forward	<hr/> 0	<hr/> -5.832	<hr/> -5.832
	<hr/> <b>1</b>	<hr/> <b>-5.832</b>	<hr/> <b>-5.831</b>