

Offset Holding ApS

Blågårds Plads 4
2200 København N
Denmark

CVR no. 40 43 27 01

Annual report 2020

The annual report was presented and approved at the
Company's annual general meeting on

8 July 2021

Oskar Dahl Hansen
Chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Offset Holding ApS for the financial year 1 January – 31 December 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 8 July 2021
Executive Board:

Oliver Whimster Martinsen

Oskar Dahl Hansen

Victor Bergholt

Board of Directors:

Claus Nielsen
Chairman

Oskar Dahl Hansen

Victor Bergholt

Oliver Whimster Martinsen

Mikal Christian Hallstrup

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Offset Holding ApS

We have compiled the financial statements of Offset Holding ApS for the financial year 1 January – 31 December 2020 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

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

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 8 July 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Offset Holding ApS
Annual report 2020
CVR no. 40 43 27 01

Management's review

Company details

Offset Holding ApS
Blågårds Plads 4
2200 København N
Denmark

CVR no.:	40 43 27 01
Established:	4 April 2019
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Claus Nielsen, Chairman
Oskar Dahl Hansen
Victor Bergholt
Oliver Whimster Martinsen
Mikal Christian Hallstrup

Executive Board

Oliver Whimster Martinsen
Oskar Dahl Hansen
Victor Bergholt

Management's review

Operating review

Principal activities

The company's main activity is to lease intellectual properties to others.

Development in activities and financial position

The Company's income statement for 2020 shows a loss of DKK -230,638 as against a profit of DKK 33,790 in the period of 4 April - 31 December 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 847,020 as against DKK 33,791 at 31 December 2019.

Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	04/04 2019- 31/12 2019
Gross loss		-2,500	-2,500
Result from equity investments in group entities		-228,397	36,290
Profit/loss before tax		-230,897	33,790
Tax on profit/loss for the year		259	0
Profit/loss for the year		-230,638	33,790
Proposed profit appropriation/distribution of loss			
Reserve for net revaluation under equity method		-36,290	36,290
Retained earnings		-194,348	-2,500
		-230,638	33,790

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
ASSETS			
Fixed assets			
Investments	3		
Equity investments in group entities		<u>0</u>	<u>36,292</u>
Total fixed assets		<u>0</u>	<u>36,292</u>
Current assets			
Receivables			
Receivables from group entities		963,869	0
Corporation tax		<u>259</u>	<u>0</u>
		<u>964,128</u>	<u>0</u>
Total current assets		<u>964,128</u>	<u>0</u>
TOTAL ASSETS		<u><u>964,128</u></u>	<u><u>36,292</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	1
Reserve for net revaluation under equity method		0	36,290
Retained earnings		<u>807,020</u>	<u>-2,500</u>
Total equity		<u>847,020</u>	<u>33,791</u>
Provisions			
Provisions for equity investments in group entities		<u>112,107</u>	<u>0</u>
Total provisions		<u>112,107</u>	<u>0</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		5,000	2,500
Payables to shareholders and Management		<u>1</u>	<u>1</u>
		<u>5,001</u>	<u>2,501</u>
Total liabilities other than provisions		<u>5,001</u>	<u>2,501</u>
TOTAL EQUITY AND LIABILITIES		<u><u>964,128</u></u>	<u><u>36,292</u></u>
Average number of full-time employees	2		
Contractual obligations, contingencies, etc.	4		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Total
Equity at 1 January 2020	1	36,290	-2,500	33,791
Cash capital increase	39,999	0	1,003,868	1,043,867
Transferred over the distribution of loss	0	-36,290	-194,348	-230,638
Equity at 31 December 2020	40,000	0	807,020	847,020

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Offset Holding ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

Other external costs

Other external costs comprise costs related to auditor.

Result from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Investments

Investments in subsidiaries are measured according to the equity method.

Investments in subsidiaries are measured in the balance sheet at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies minus or plus unrealised intra-group profits and losses and goodwill.

Net revaluation of investments in subsidiaries is transferred to the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost.

Impairment of fixed assets

The carrying amount of equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Equity

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries in proportion to cost.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Corporation tax

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

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

DKK	<u>2020</u>	<u>04/04 2019- 31/12 2019</u>
2 Average number of full-time employees		
Average number of full-time employees	<u>0</u>	<u>0</u>
3 Investments		
DKK		Equity investments in group entities
Cost at 1 January 2020		2
Additions for the year		<u>79,998</u>
Cost at 31 December 2020		<u>80,000</u>
Revaluations at 1 January 2020		36,290
Net loss for the year		-228,397
Equity investments with negative net asset value transferred to provisions		<u>112,107</u>
Revaluations 31 December 2020		<u>-80,000</u>
Carrying amount at 31 December 2020		<u><u>0</u></u>
Name	Registered office	Voting rights and ownership interest
Climaider ApS	Copenhagen	100%
Climaider Business ApS	Copenhagen	100%

4 Contractual obligations, contingencies, etc.

Joint taxation

The Entity participates in a Danish joint taxation arrangement with Climaider ApS and Climaider Business ApS, where Offset Holding ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.