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# FEEP Holding ApS

Debel 19

7884 Fur

CVR No. 41019646

## Annual Report 2021

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 4 June 2022

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Ulla Linde  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of FEEP Holding ApS for the financial year 1 January 2021 - 31 December 2021.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Fur, 4 June 2022

### Executive Board

Ulla Linde  
Manager

## Auditors' Report on Compilation of Financial Statements

### To the Management of FEEP Holding ApS

We have compiled the accompanying financial statements of FEEP Holding ApS for the financial year 1 January 2021 - 31 December 2021 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement 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 review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Holbæk, 4 June 2022

**Revision & Rådgivningsgruppen**  
**Registreret revisionspartnerselskab**  
CVR-no. 33771177

Tabita Lotte Rachlitz  
State Authorised Public Accountant  
mne33282

## Company details

<b>Company</b>	FEEP Holding ApS Debel 19 7884 Fur
<b>CVR No.</b>	41019646
<b>Executive Board</b>	Ulla Linde, Manager
<b>Auditors</b>	Revision & Rådgivningsgruppen Registreret revisionspartnerselskab Smedelundsgade 16, 2. sal. 4300 Holbæk CVR-no.: 33771177
<b>Contacts</b>	Tabita Lotte Rachlitz, State Authorised Public Accountant

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in directly or by possession of shares in other companies - to carry on business and other activities which the discretion of the Executive management is connected herewith.

### **Material changes in the Company's operations and financial matters**

This is the Company's second financial year. The Company's investment activity did not start until the second half of 2020, which is reflected in the profit for the year in the comparative figures.

Equity has been lost as a result of the negative result for the year. Equity is expected to be re-established through own earnings.

In addition, there have been no isolated events in the financial year that are of such a significant nature that it requires mention in the management's review.

## Accounting Policies

### Reporting Class

The annual report of FEEP Holding ApS for 2021 has been presented 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.

### Reporting currency

The annual report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## Income statement

### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

### Other external expenses

Other external expenses include expenses for administration etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Accounting Policies

### Balance sheet

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Other securities and equity investments recognised in current assets

Equity investments recognised as current assets comprise securities admitted for trading on a regulated market, which are measured at fair value at the reporting date. Fair value is calculated using prices quoted in the most recent transactions.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.



**Income Statement**

	Note	2021 kr.	2019/20 kr.
<b>Gross profit</b>		<b>-371.038</b>	<b>-105.018</b>
Finance income		2.857.508	310.854
Finance expenses		-2.585.301	-469.085
<b>Profit from ordinary activities before tax</b>		<b>-98.831</b>	<b>-263.249</b>
Tax expense on ordinary activities		0	0
<b>Profit</b>		<b>-98.831</b>	<b>-263.249</b>
 <b>Proposed distribution of results</b>			
Retained earnings		-98.831	-263.249
<b>Distribution of profit</b>		<b>-98.831</b>	<b>-263.249</b>

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
<b>Assets</b>			
Other receivables		0	42.978
Short-term tax receivables		3.159	0
<b>Receivables</b>		<b>3.159</b>	<b>42.978</b>
Other short-term investments	1	30.439.367	30.190.390
<b>Short-term investments</b>		<b>30.439.367</b>	<b>30.190.390</b>
<b>Cash and cash equivalents</b>		<b>1.564.547</b>	<b>1.853.921</b>
<b>Current assets</b>		<b>32.007.073</b>	<b>32.087.289</b>
<b>Assets</b>		<b>32.007.073</b>	<b>32.087.289</b>

## Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		-362.081	-263.249
<b>Equity</b>		<b>-322.081</b>	<b>-223.249</b>
Payables to shareholders and management		32.311.654	32.233.205
<b>Long-term liabilities other than provisions</b>	2	<b>32.311.654</b>	<b>32.233.205</b>
Trade payables		17.500	77.333
<b>Short-term liabilities other than provisions</b>		<b>17.500</b>	<b>77.333</b>
<b>Liabilities other than provisions within the business</b>		<b>32.329.154</b>	<b>32.310.538</b>
<b>Liabilities and equity</b>		<b>32.007.073</b>	<b>32.087.289</b>
Contingent liabilities	3		
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Notes

	2021	2019/20	
<b>1. Assets recognized at fair value</b>			
	<b>End value recognised in the bal- ance sheet</b>	<b>Unrealized gain for the year recog- nised in the income statement</b>	<b>Unrealized losses for the year recognised in the income statement</b>
Listed shares	20.455.955	2.256.590	399.362
Listed bonds	9.983.412	0	125.291

**2. Long-term liabilities**

	<b>Due after 1 year</b>	<b>Due within 1 year</b>	<b>Due after 5 years</b>
Payables to shareholders and management	32.311.654	0	32.311.654
	<b>32.311.654</b>	<b>0</b>	<b>32.311.654</b>

**3. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**4. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Tabita Lotte Rachlitz

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## Ulla Linde

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## Ulla Linde

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