

S. Simonsen 2 Holding ApS

Snorresgade 18
2300 Copenhagen S
CVR No. 41080612

Annual report 15.01.2020 - 31.12.2020

The Annual General Meeting adopted the
annual report on 18.06.2021

Sune Simonsen

Chairman of the General Meeting

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Entity details

Entity

S. Simonsen 2 Holding ApS

Snorresgade 18

2300 Copenhagen S

CVR No.: 41080612

Registered office: Copenhagen

Financial year: 15.01.2020 - 31.12.2020

Executive Board

Sune Simonsen, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of S. Simonsen 2 Holding ApS for the financial year 15.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 15.01.2020 - 31.12.2020.

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.

Copenhagen, 18.06.2021

Executive Board

Sune Simonsen
Chief Executive Officer

Independent auditor's extended review report

To the shareholder of S. Simonsen 2 Holding ApS

Conclusion

We have performed an extended review of the financial statements of S. Simonsen 2 Holding ApS for the financial year 15.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 15.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 extended review 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 extended review 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 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, 18.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Kreiner

State-Authorised Public Accountant
Identification No (MNE) mne26765

Management commentary

Primary activities

The object of the Company is to carry on commercial business consisting of shareholding, investments, asset management and other related activities.

Development in activities and finances

The results are in line with expectations.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK
Other external expenses		(5,000)
Gross profit/loss		(5,000)
Profit/loss for the year		(5,000)
Proposed distribution of profit and loss:		
Retained earnings		(5,000)
Proposed distribution of profit and loss		(5,000)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK
Other investments		500,000
Financial assets		500,000
Fixed assets		500,000
Assets		500,000

Equity and liabilities

	Notes	2020 DKK
Contributed capital		500,000
Retained earnings		(5,000)
Equity		495,000
Other payables		5,000
Current liabilities other than provisions		5,000
Liabilities other than provisions		5,000
Equity and liabilities		500,000

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	500,000	0	500,000
Profit/loss for the year	0	(5,000)	(5,000)
Equity end of year	500,000	(5,000)	495,000

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.

This is the Company's first financial year for which reason it is also the first year of applying the accounting policies to these financial statements.

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

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.

Balance sheet

Other investments

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

Other financial liabilities

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