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BDO Statsautoriseret revisionsaktieselskab
Ringstedvej 18
DK-4000 Roskilde
CVR no. 20 22 26 70

HOLDINGSELSKABET I AF 17. JANUAR 2020 APS

FRIIS HANSENS VEJ 5, 7100 VEJLE

ANNUAL REPORT

17 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 August 2021**

Christian Bülow

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 41 09 13 55

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COMPANY DETAILS

Company	Holdingselskabet I af 17. januar 2020 ApS Friis Hansens Vej 5 7100 Vejle
	CVR No.: 41 09 13 55 Established: 17 January 2020 Financial Year: 17 January - 31 December
Executive Board	Cy Waits
Auditor	BDO Statsautoriseret revisionsaktieselskab Ringstedvej 18 4000 Roskilde

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Holdingselskabet I af 17. januar 2020 ApS for the financial year 17 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 17 January - 31 December 2020.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Vejle, 11 August 2021

Executive Board

Cy Waits

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of Holdingselskabet I af 17. januar 2020 ApS

We have compiled the Financial Statements of Holdingselskabet I af 17. januar 2020 ApS for the financial year 17 January - 31 December 2020 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, Balance Sheet, statement of changes in equity, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Roskilde, 11 August 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ferass Hamade
State Authorised Public Accountant
MNE no. mne35441

MANAGEMENT COMMENTARY

Principal activities

The company's main activity is investment in subsidiaries and other related business.

Development in activities and financial and economic position

The Company's Income Statement of the financial year 2020 shows a result of DKK -4.668 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 2.586.696 and an equity of DKK 35.332.

The company's ability to continue operations depends on a number of uncertain conditions in the form of e.g. the prevalence of Covid-19, the temporal extent of anti-proliferation restrictions, the extend of economic compensation packages for companies and the speed with which the economy of society develops subsequently. These conditions mean that there is significant uncertainty that may raise significant doubts about the company's ability to continue operations.

It is management's expectation to stay within the credit limit or that these are expanded. In addition, the management have furthermore received a resignation declaration from the its subsidiaries and from its shareholder regarding the total balance of DKK 2.541k. The company is dependent on receiving these. On this basis management has chosen to prepare the annual report on the basis of going concern.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 17 JANUARY - 31 DECEMBER

	Note	2020 DKK
GROSS LOSS.....		-19.745
OPERATING LOSS.....		-19.745
Other financial income.....		15.152
Other financial expenses.....		-75
LOSS BEFORE TAX.....		-4.668
Tax on profit/loss for the year.....		0
LOSS FOR THE YEAR.....		-4.668
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		-4.668
TOTAL.....		-4.668

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK
Equity investments in group enterprises.....		40.000
Receivables from Group companies.....		2.546.341
Financial non-current assets.....	2	2.586.341
NON-CURRENT ASSETS.....		2.586.341
Cash and cash equivalents.....		355
CURRENT ASSETS.....		355
ASSETS.....		2.586.696

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK
Share capital.....		40.000
Retained earnings.....		-4.668
EQUITY.....		35.332
Trade payables.....		10.000
Payables to owners and management.....		2.541.364
Current liabilities.....		2.551.364
LIABILITIES.....		2.551.364
EQUITY AND LIABILITIES.....		2.586.696
 Contingencies etc.	 3	
Uncertainty with respect to going concern	4	

EQUITY

	Share capital	Retained earnings	Total
Equity at 17 January 2020.....	40.000	0	40.000
Proposed profit allocation.....		-4.668	-4.668
Equity at 31 December 2020.....	40.000	-4.668	35.332

NOTES

		2020 DKK	Note
Staff costs			
Average number of employees		0	1
Financial non-current assets			2
	Equity investments in group enterprises	Receivables from Group companies	
Additions.....	40.000	2.546.341	
Cost at 31 December 2020.....	40.000	2.546.341	
Carrying amount at 31 December 2020.....	40.000	2.546.341	
Contingencies etc.			3
Joint liabilities			
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.			
Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.			
Uncertainty with respect to going concern			4
The company's ability to to continue operations depends on a number of uncertain conditions in the form of e.g. the prevalence of Covid-19, the temporal extent of anti-proliferation restrictions, the extend of economic compensation packages for companies and the speed with which the economy of society develops subsequently. These conditions mean that there is significant uncertainty that may raise significant doubts about the company's ability to continue operations.			
It is management's expectation to stay within the credit limit or that these are expanded. In addition, the management have furthermore received a resignation declaration from the its subsidiaries and from its shareholder regarding the total balance of DKK 2.541k. The company is dependent on receiving these. On this basis management has chosen to prepare the annual report on the basis of going concern.			

ACCOUNTING POLICIES

The Annual Report of Holdingselskabet I af 17. januar 2020 ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

Consolidated Financial Statements

Consolidated Financial Statements are not prepared because the Group fulfils the requirements for exemption in section 110 of the Danish Financial Statements Act.

INCOME STATEMENT

Other external expenses

Other external expenses include administrative costs.

Income from equity interests in subsidiaries

Dividend from equity interests is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models.

The acquisition date is the date on which the Company gains actual control over the acquired entity.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.