



## Group 472 ApS

Formervangen 13  
2600 Glostrup  
CVR No. 41551909

## Annual report 06.07.2020 - 31.12.2020

The Annual General Meeting adopted the  
annual report on 10.03.2021

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**Jacob Sand Motzfeldt**  
Chairman of the General Meeting

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# Entity details

## Entity

Group 472 ApS  
Formervangen 13  
2600 Glostrup

CVR No.: 41551909  
Registered office: Albertslund  
Financial year: 06.07.2020 - 31.12.2020

## Board of Directors

Steen Nordstrøm, chairman  
Peter Juul Regnersgaard  
Morten Paulin Ebdrup  
Jacob Sand Motzfeldt  
Christoph Miller

## Executive Board

Peter Juul Regnersgaard, director  
Morten Paulin Ebdrup, director  
Jacob Sand Motzfeldt, director

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Group 472 ApS for the financial year 06.07.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 06.07.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Glostrup, 10.03.2021

## Executive Board

**Peter Juul Regnersgaard**  
director

**Morten Paulin Ebdrup**  
director

**Jacob Sand Motzfeldt**  
director

## Board of Directors

**Steen Nordstrøm**  
chairman

**Peter Juul Regnersgaard**

**Morten Paulin Ebdrup**

**Jacob Sand Motzfeldt**

**Christoph Miller**

# Independent auditor's extended review report

## To the shareholders of Group 472 ApS

### Conclusion

We have performed an extended review of the financial statements of Group 472 ApS for the financial year 06.07.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 06.07.2020 - 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, 10.03.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Claus Jorch Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne33712

# Management commentary

## Primary activities

The primary activity for the company is to act a holding company for investments in subsidiaries.

## Description of material changes in activities and finances

This is the company's first financial year, the results come to a loss of DKK 361 thousand for the year.

Management considers the performance in line with expectations given that this is the Company's first financial year.

## 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	2019/20 DKK
<b>Gross profit/loss</b>		<b>(353,233)</b>	<b>0</b>
Other financial expenses	1	(12,842)	0
<b>Profit/loss before tax</b>		<b>(366,075)</b>	<b>0</b>
Tax on profit/loss for the year	2	5,214	0
<b>Profit/loss for the year</b>		<b>(360,861)</b>	<b>0</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(360,861)	0
<b>Proposed distribution of profit and loss</b>		<b>(360,861)</b>	<b>0</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019/20 DKK
Investments in group enterprises		24,975,342	0
Receivables from group enterprises		6,344	0
<b>Financial assets</b>	3	<b>24,981,686</b>	<b>0</b>
<b>Fixed assets</b>		<b>24,981,686</b>	<b>0</b>
Joint taxation contribution receivable		213,774	0
<b>Receivables</b>		<b>213,774</b>	<b>0</b>
<b>Cash</b>		<b>4,947,259</b>	<b>0</b>
<b>Current assets</b>		<b>5,161,033</b>	<b>0</b>
<b>Assets</b>		<b>30,142,719</b>	<b>0</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019/20 DKK</b>
Contributed capital	4	76,129	0
Retained earnings		29,754,006	0
<b>Equity</b>		<b>29,830,135</b>	<b>0</b>
Income tax payable		208,560	0
Other payables		104,024	0
<b>Current liabilities other than provisions</b>		<b>312,584</b>	<b>0</b>
<b>Liabilities other than provisions</b>		<b>312,584</b>	<b>0</b>
<b>Equity and liabilities</b>		<b>30,142,719</b>	<b>0</b>
Contingent liabilities	5		
Assets charged and collateral	6		

# Statement of changes in equity for 2020

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Contributed upon formation	66,957	23,721,587	0	23,788,544
Increase of capital	9,172	6,393,280	0	6,402,452
Transferred from share premium	0	(30,114,867)	30,114,867	0
Profit/loss for the year	0	0	(360,861)	(360,861)
<b>Equity end of year</b>	<b>76,129</b>	<b>0</b>	<b>29,754,006</b>	<b>29,830,135</b>

For the purpose of offering incentive pay in the form of warrants, the Company's Board of Directors are authorized for the period until 24 August 2025 once or several times to increase the Company's share capital with up to nominally 769 A-shares in total without pre-emption right for the Company's shareholders. The authorization empowers the Board of Directors to determine the terms for the granted share options, including the exercise price.

# Notes

## 1 Other financial expenses

	2020 DKK	2019/20 DKK
Exchange rate adjustments	683	0
Other financial expenses	12,159	0
	<b>12,842</b>	<b>0</b>

## 2 Tax on profit/loss for the year

	2020 DKK	2019/20 DKK
Change in deferred tax	(5,214)	0
	<b>(5,214)</b>	<b>0</b>

## 3 Financial assets

	Investments in group enterprises DKK
Additions	24,975,342
<b>Cost end of year</b>	<b>24,975,342</b>
<b>Carrying amount end of year</b>	<b>24,975,342</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
True. ApS	Denmark	ApS	100%	4,561,530	2,069,603
True GmbH	Germany	GmbH	100%	186,798	0

## 4 Share capital

	Number	Par value DKK	Nominal value DKK
A-shares	65,035	1	65,045
B-shares	11,094	1	11,094
	<b>76,129</b>		<b>76,139</b>

## 5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

#### **6 Assets charged and collateral**

The company has filed a suretyship for the subsidiary True ApS 'credit institutions. The debt is amounting to DKK 743 thousand. pr. 31.12.2020.

# 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.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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

### Gross profit or loss

Gross profit or loss comprises of external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the

portion attributable to entries directly in equity.

## **Balance sheet**

### **Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

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

### **Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.