

# **OTEE 2020 ApS**

**c/o Grant Thornton, Stockholmsgade 45, 2100 København Ø**

**Company reg. no. 41 68 60 81**

## **Annual report**

**18 September - 31 December 2020**

The annual report was submitted and approved by the general meeting on the **26/5 2021**



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**David Helgason**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's report

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Today, the executive board has presented the annual report of OTEE 2020 ApS for the financial year 18 September - 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities and cash flows in the financial year 18 September – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 25 May 2021

### Executive board



David Helgason



Joachim Christoph Ante

## **Independent auditor's report**

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### **To the shareholders of OTEE 2020 ApS**

#### **Opinion**

We have audited the financial statements of OTEE 2020 ApS for the financial year 18 September - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity, statement of cash flows and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities and cash flows for the financial year 18 September - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 company'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 company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **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 express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

## Independent auditor's report

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Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 25 May 2021

### Grant Thornton

State Authorised Public Accountants  
Company reg. no. 34 20 99 36



Per Lundahl

State Authorised Public Accountant  
mnc27832

## **Company information**

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### **The company**

OTEE 2020 ApS  
c/o Grant Thornton  
Stockholmsgade 45  
2100 København Ø

Company reg. no. 41 68 60 81  
Established: 18 September 2020  
Domicile: Copenhagen  
Financial year: 18 September - 31 December

### **Executive board**

David Helgason  
Joachim Christoph Ante

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## Financial highlights

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DKK in thousands.	<u>2020</u>
<b>Income statement:</b>	
Revenue	0
Gross profit	-2.399
Profit from operating activities	-2.399
Net financials	23.791.319
Net profit or loss for the year	23.788.920
<b>Statement of financial position:</b>	
Balance sheet total	27.438.446
Investments in property, plant and equip-ment	0
Equity	27.436.047
<b>Cash flows:</b>	
Operating activities	23.791.319
Total cash flows	23.791.319
<b>Key figures in %:</b>	
Solvency ratio	100,0
Return on equity	173,4

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

<b>Solvency ratio</b>	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
<b>Return on equity</b>	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$



## **Management commentary**

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### **The principal activities of the company**

The main purpose for the company is holding shares as well as invest in other activities that, in the opinion of the Managing Directors, are related to this.

### **Development in activities and financial matters**

The company's Managing Directors consider the results of the year as very satisfactory and far exceeds the management's expectations.

### **Expectation for the future**

The company's future earnings are based on the return of its capital investments. The return on investments from the year end until the date of approval of the annual report is negative. However, the company has a considerable equity base, and therefore is optimistic about its position going forward.

### **Events occurring after the end of the financial year**

After the 31 December 2020 year end, the world has again experienced increasing outbreaks of Covid-19. That said, as at the date of approval of the accounts there are tentative signs that the pandemic is being brought under control in Europe and North America through intensive vaccination programmes. In any event, the performance of the company during the pandemic, suggests that the pandemic is unlikely to have a significant impact on the company's investments.

### **Statement of corporate social responsibility**

The company's activities solely consist of investments in shares and relating activities, and the company's external impact is therefore limited. The Managing Directors will for future investments have focus on investments that are environmentally friendly. But due to the company's limited activity, there are no CSR statement for the company to present.

### ***Social issues and employee issues***

#### *Policies*

The company has no policies for social conditions and employee relations, as the company's only employees are its directors. Should this change in the future, the management will implement the appropriate procedures.

The company encourages investments where it has meaningful influence to take social issues around employment seriously; for example, where appropriate it encourages companies to contribute to schemes to retrain displaced workers.

### ***Human rights***

#### *Policies*

## **Management commentary**

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Although the company has no formal policies for human rights as a result of the external impact it has on the area are limited, the company is cognisant of the issue. Where the company has meaningful influence on its investments, it will strive to ensure that the relevant companies work in a way which is respectful for individuals, for example by ensuring that voices are heard notwithstanding diverse backgrounds, or that companies work to ensure improved accessibility of education regardless of income.

### ***Fighting corruption and bribery***

#### *Policies*

Due to the limited extent of its external impact, the company does not have a formal policy for fighting corruption and bribery. The company is, however, aware of its legal and moral responsibilities in this area, and does not tolerate bribery or corruption.

### **Target figures and policies for the underrepresented gender**

The executive board currently consists of two males and there is currently no target figure or specific policies for the company to work towards. The company is though aware that women have been traditionally underrepresented in areas like leadership, IT, science and engineering. The company views it as beneficial for business to provides pathways for women in this area, and where it has meaningful influence, it supports schemes promoting greater diversity in these areas.

## Accounting policies

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The annual report for OTEE 2020 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The annual report is presented in T.DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Accounting policies

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### Income statement

#### Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### Statement of financial position

#### Investments

##### Other financial instruments and equity investments

Financial instruments and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

#### Equity

##### Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

##### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

## Accounting policies

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Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

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**Income statement**

DKK thousand.

<u>Note</u>	18/9 2020 - 31/12 2020
Other external costs	-2.399
<b>Gross profit</b>	<b>-2.399</b>
Income from other equity investments, securities and debtors which are fixed assets	23.791.319
<b>Pre-tax net profit or loss</b>	<b>23.788.920</b>
Tax on net profit or loss for the year	0
<b>4 Net profit or loss for the year</b>	<b>23.788.920</b>

**Statement of financial position**

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DKK thousand.

<b>Assets</b>		
<u>Note</u>		<u>31/12 2020</u>
<b>Non-current assets</b>		
5	Other financial instruments and equity investments	<u>27.438.446</u>
	Total investments	<u>27.438.446</u>
	<b>Total non-current assets</b>	<b><u>27.438.446</u></b>
	<b>Total assets</b>	<b><u>27.438.446</u></b>

## Statement of financial position

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DKK thousand.

<u>Note</u>	<u>31/12 2020</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
6 Contributed capital	100
Share premium account	3.647.027
Results brought forward	<u>23.788.920</u>
<b>Total equity</b>	<b><u>27.436.047</u></b>
 <b>Liabilities other than provisions</b>	
Other debts	<u>2.399</u>
Total short term liabilities other than provisions	<u>2.399</u>
<b>Total liabilities other than provisions</b>	<b><u>2.399</u></b>
 <b>Total equity and liabilities</b>	 <b><u>27.438.446</u></b>
 <b>1 Disclosures on fair value</b>	
<b>2 Fees, auditor</b>	
<b>7 Related parties</b>	



**Statement of changes in equity**

DKK thousand.

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 18 September 2020	100	3.647.027	0	3.647.127
Profit or loss for the year brought forward	0	0	23.788.920	23.788.920
	<b>100</b>	<b>3.647.027</b>	<b>23.788.920</b>	<b>27.436.047</b>

**Statement of cash flows**

DKK thousand.

	18/9 2020 - 31/12 2020
Net profit or loss for the year	23.788.920
8 Adjustments	-23.791.319
9 Change in working capital	2.399
Cash flows from operating activities before net financials	0
Income from equity investments	23.791.319
Cash flows from ordinary activities	23.791.319
<b>Cash flows from operating activities</b>	<b>23.791.319</b>
<b>Change in cash and cash equivalents</b>	<b>23.791.319</b>
Cash and cash equivalents at 18 September 2020	0
<b>Cash and cash equivalents at 31 December 2020</b>	<b>23.791.319</b>
<b>Cash and cash equivalents</b>	
Financial instruments	23.791.319
<b>Cash and cash equivalents at 31 December 2020</b>	<b>23.791.319</b>

## Notes

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DKK thousand.

### 1. Disclosures on fair value

	<b>Listed securities and equity investments</b>
Fair value at 31 December 2020	27.438.446
Change in fair value of the year recognised in the statement of financial activity	23.791.319

### 2. Fees, auditor

Total fee for Grant Thornton, State Authorised Public Accountants	75.000
Fee concerning compulsory audit	75.000
	<b>75.000</b>

### 3. Staff costs

Average number of employees	0
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In the financial year, the Managing Directors has received a salary of DKK 0.

### 4. Proposed appropriation of net profit

Transferred to retained earnings	23.788.920
<b>Total allocations and transfers</b>	<b>23.788.920</b>

### 5. Other financial instruments and equity investments

Cost 18 September 2020	3.647.127
<b>Cost 31 December 2020</b>	<b>3.647.127</b>
Revaluations for the year	23.791.319
<b>Revaluation 31 December 2020</b>	<b>23.791.319</b>
<b>Carrying amount, 31 December 2020</b>	<b>27.438.446</b>

### 6. Contributed capital

Contributed capital 18 September 2020	100
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**Notes**

DKK thousand.

31/12 2020

**100**

The company's share capital is DKK 100,000 divided into 100,000 shares of nominally DKK 1. Each share of nominally DKK 1 carries 1 vote. No share certificates have been issued.

**7. Related parties****Controlling interest**

Joachim Christoph Ante

Controlling interest

**Transactions**

Related parties includes Nordeq Trust Limited, Foobar Technologies II as well as the Managing Directors.

By reference to section 98c (7) of the Danish Financial Statement, the company will only inform of transactions that has not been done on a fair market value.

**8. Adjustments**

Other financial income

-23.791.319**-23.791.319****9. Change in working capital**

Change in trade payables and other payables

2.399**2.399**