

Hans Laurrup Holding A/S

Hartmannsvej 6
2900 Hellerup
CVR No. 10505194

Annual report 2021

The Annual General Meeting adopted the
annual report on 16.06.2022

Kjeld Korum

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	5
Management commentary	8
Consolidated income statement for 2021	10
Consolidated balance sheet at 31.12.2021	11
Consolidated statement of changes in equity for 2021	13
Consolidated cash flow statement for 2021	14
Notes to consolidated financial statements	15
Parent income statement for 2021	19
Parent balance sheet at 31.12.2021	20
Parent statement of changes in equity for 2021	22
Notes to parent financial statements	23
Accounting policies	26

Entity details

Entity

Hans Lautrup Holding A/S

Hartmannsvej 6

2900 Hellerup

Business Registration No.: 10505194

Registered office: Gentofte

Financial year: 01.01.2021 - 31.12.2021

Phone number: +45 33 36 70 00

URL: www.lautrup.com

E-mail: lautrup@lautrup.com

Board of Directors

Kjeld Kornum

Joachim Lautrup

Hans Erik Lautrup

Ole Finn Nielsen

Kjeld Kornum

Jens Christian Steglich-Petersen

Mette Lise Bækgaard

Hans Erik Lautrup

Joachim Lautrup

Executive Board

Hans Erik Lautrup

Hans Erik Lautrup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Hans Lautrup Holding A/S for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021.

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.

Hellerup, 16.06.2022

Executive Board

Hans Erik Lautrup

Hans Erik Lautrup

Board of Directors

Kjeld Kornum

Joachim Lautrup

Hans Erik Lautrup

Ole Finn Nielsen

Kjeld Kornum

Jens Christian Steglich-Petersen

Mette Lise Bækgaard

Hans Erik Lautrup

Joachim Lautrup

Independent auditor's report

To the shareholder of Hans Lautrup Holding A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Hans Lautrup Holding A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements 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 audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 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 Group's and the Entity'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 use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit 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 the consolidated financial statements and the parent 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, 16.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen

State-Authorised Public Accountant
Identification No (MNE) mne33712

Management commentary

Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000
Key figures					
Gross profit/loss	111,167	32,259	27,099	28,127	28,113
Operating profit/loss	104,757	17,762	13,023	13,757	14,629
Net financials	235	(1,243)	(1,011)	(660)	(1,259)
Profit/loss for the year	100,787	12,580	9,114	9,891	10,120
Balance sheet total	212,443	119,384	112,422	117,066	120,646
Investments in property, plant and equipment	1,000	6,940	18	0	0
Equity	157,124	62,338	55,334	51,980	47,798
Cash flows from operating activities	146,329	22,538	9,469	1,493	13,297
Cash flows from investing activities	5,990	(6,940)	3,732	(21,111)	(3,175)
Cash flows from financing activities	29,267	(5,959)	(6,790)	(15,377)	(5,278)
Average number of employees	6	12	11	11	10
Ratios					
Return on equity (%)	91.85	21.38	16.99	19.83	22.55
Equity ratio (%)	73.96	52.22	49.22	44.40	39.62
Return on capital employed	49.31	14.88	11.58	11.75	12.13

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$

Return on capital employed (%):

$\frac{\text{Operating profit/loss} * 100}{\text{Balance sheet total}}$

Primary activities

The Entity is a holding company and its object is to generate income from return on investments and securities.

Development in activities and finances

Profit for the year amounts to DKK 100,787 thousand.

In June 2021, the Entity sold one of its investments in group enterprises, HLC-Hans Lautrup Chemicals A/S.

Profit/loss for the year in relation to expected developments

The profit exceeds expectations.

Outlook

In 2022, Management expects a small positive result depending on the market development on the financial markets.

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.

Consolidated income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		111,167,454	32,259,450
Staff costs	1	(5,830,155)	(13,495,376)
Depreciation, amortisation and impairment losses	2	(580,270)	(1,002,001)
Operating profit/loss		104,757,029	17,762,073
Other financial income	3	1,705,869	203,095
Other financial expenses	4	(1,471,299)	(1,446,438)
Profit/loss before tax		104,991,599	16,518,730
Tax on profit/loss for the year	5	(4,205,020)	(3,939,148)
Profit/loss for the year	6	100,786,579	12,579,582

Consolidated balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Goodwill		0	1,956,935
Intangible assets	7	0	1,956,935
Land and buildings		26,764,929	27,336,866
Other fixtures and fittings, tools and equipment		1,722,405	1,785,139
Leasehold improvements		0	0
Prepayments for property, plant and equipment		0	6,940,000
Property, plant and equipment	8	28,487,334	36,062,005
Fixed assets		28,487,334	38,018,940
Manufactured goods and goods for resale		0	16,664,618
Inventories		0	16,664,618
Trade receivables		0	53,546,862
Receivables from group enterprises		0	2,375,153
Other receivables		49,414	344,187
Prepayments	9	16,688	16,688
Receivables		66,102	56,282,890
Other investments		80,789,174	7,529
Investments		80,789,174	7,529
Cash		103,100,680	8,410,277
Current assets		183,955,956	81,365,314
Assets		212,443,290	119,384,254

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital	10	1,000,000	1,000,000
Reserve for fair value adjustments of hedging instruments		0	424,584
Retained earnings		131,124,320	54,913,157
Proposed dividend for the financial year		25,000,000	6,000,000
Equity		157,124,320	62,337,741
Deferred tax	11	249,000	114,000
Provisions		249,000	114,000
Mortgage debt		17,876,247	10,719,445
Other payables		0	2,936,838
Non-current liabilities other than provisions	12	17,876,247	13,656,283
Current portion of non-current liabilities other than provisions	12	944,206	169,923
Bank loans		0	6,114,259
Trade payables		608,000	26,925,240
Payables to group enterprises		28,658,093	760,047
Payables to owners and management		6,817,506	0
Tax payable		126,928	4,057,897
Other payables		38,990	5,248,864
Current liabilities other than provisions		37,193,723	43,276,230
Liabilities other than provisions		55,069,970	56,932,513
Equity and liabilities		212,443,290	119,384,254
Fair value information	14		
Contingent liabilities	15		
Assets charged and collateral	16		
Group relations	17		
Subsidiaries	18		

Consolidated statement of changes in equity for 2021

	Contributed capital DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Total DKK
Equity beginning of year	1,000,000	424,584	54,913,157	6,000,000	62,337,741
Ordinary dividend paid	0	0	0	(6,000,000)	(6,000,000)
Dissolution of reserves	0	(424,584)	424,584	0	0
Profit/loss for the year	0	0	75,786,579	25,000,000	100,786,579
Equity end of year	1,000,000	0	131,124,320	25,000,000	157,124,320

Consolidated cash flow statement for 2021

	Notes	2021 DKK	2020 DKK
Operating profit/loss		104,757,029	17,762,073
Amortisation, depreciation and impairment losses		580,270	1,002,001
Working capital changes	13	44,832,889	7,448,538
Cash flow from ordinary operating activities		150,170,188	26,212,612
Financial income received		1,705,869	203,095
Financial expenses paid		(1,471,299)	(1,446,438)
Taxes refunded/(paid)		(4,075,897)	(2,975,482)
Other cash flows from operating activities		0	544,339
Cash flows from operating activities		146,328,861	22,538,126
Acquisition etc. of property, plant and equipment		(950,000)	0
Prepayments for property, plant and equipment		6,940,000	(6,940,000)
Cash flows from investing activities		5,990,000	(6,940,000)
Free cash flows generated from operations and investments before financing		152,318,861	15,598,126
Incurrence of debt to group enterprises		30,273,199	1,117,568
Dividend paid		(6,000,000)	(6,000,000)
Loans raised / Instalments on loans etc.		4,994,247	(1,076,889)
Cash flows from financing activities		29,267,446	(5,959,321)
Increase/decrease in cash and cash equivalents		181,586,307	9,638,805
Cash and cash equivalents beginning of year		2,303,547	(7,335,258)
Cash and cash equivalents end of year		183,889,854	2,303,547
Cash and cash equivalents at year-end are composed of:			
Cash		103,100,680	8,410,277
Securities		80,789,174	7,529
Short-term bank loans		0	(6,114,259)
Cash and cash equivalents end of year		183,889,854	2,303,547

Notes to consolidated financial statements

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	5,790,564	13,175,674
Other social security costs	39,591	85,589
Other staff costs	0	234,113
	5,830,155	13,495,376

Average number of full-time employees	6	12
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Referring to section 98b of the Danish Financial Statements Act, remuneration to Management has not been disclosed.

2 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Amortisation of intangible assets	0	418,010
Depreciation on property, plant and equipment	580,270	583,991
	580,270	1,002,001

3 Other financial income

	2021 DKK	2020 DKK
Financial income from group enterprises	536	202,549
Other financial income	1,705,333	546
	1,705,869	203,095

4 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from group enterprises	247,896	86,418
Exchange rate adjustments	0	223,039
Fair value adjustments	0	911
Other financial expenses	1,223,403	1,136,070
	1,471,299	1,446,438

5 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	4,208,020	3,938,148
Change in deferred tax	(3,000)	1,000
	4,205,020	3,939,148

6 Proposed distribution of profit/loss

	2021	2020
	DKK	DKK
Ordinary dividend for the financial year	25,000,000	6,000,000
Retained earnings	75,786,579	6,579,582
	100,786,579	12,579,582

7 Intangible assets

	Goodwill
	DKK
Cost beginning of year	4,143,398
Disposals on divestments etc.	(4,143,398)
Cost end of year	0
Amortisation and impairment losses beginning of year	(2,186,463)
Disposals on divestments etc	2,186,463
Amortisation and impairment losses end of year	0
Carrying amount end of year	0

8 Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Prepayments for property, plant and equipment
	DKK	DKK	DKK	DKK
Cost beginning of year	37,216,294	2,822,621	1,527,942	6,940,000
Disposals on divestments etc.	0	(2,041,883)	(1,527,942)	0
Additions	0	1,000,000	0	0
Disposals	0	(50,000)	0	(6,940,000)
Cost end of year	37,216,294	1,730,738	0	0
Depreciation and impairment losses beginning of year	(9,879,428)	(1,037,482)	(1,527,942)	0
Disposals on divestments etc	0	1,037,482	1,527,942	0
Depreciation for the year	(571,937)	(8,333)	0	0
Depreciation and impairment losses end of year	(10,451,365)	(8,333)	0	0
Carrying amount end of year	26,764,929	1,722,405	0	0

9 Prepayments

Prepayments consist of prepaid expenses.

10 Contributed capital

	Number	Par value DKK	Nominal value DKK
A shares	330	1,000	330,000
B shares	670	1,000	670,000
	1,000		1,000,000

There have been no changes in the share capital in the past five financial years.

11 Deferred tax

	2021 DKK	2020 DKK
Property, plant and equipment	249,000	114,000
Deferred tax	249,000	114,000

Changes during the year	2021 DKK	2020 DKK
Beginning of year	114,000	113,000
Recognised in the income statement	135,000	1,000
End of year	249,000	114,000

12 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK	Due within 12 months 2020 DKK	Due after more than 12 months 2021 DKK	Outstanding after 5 years 2021 DKK
Mortgage debt	944,206	169,923	17,876,247	14,106,771
	944,206	169,923	17,876,247	14,106,771

13 Changes in working capital

	2021 DKK	2020 DKK
Increase/decrease in inventories	16,664,618	4,185,869
Increase/decrease in receivables	53,841,635	(89,297)
Increase/decrease in trade payables etc.	(24,709,613)	3,351,966
Other changes	(963,751)	0
	44,832,889	7,448,538

14 Fair value information

	Other investments DKK
Fair value end of year	80,789,174
Unrealised fair value adjustments recognised in the income statement	1,549,214

15 Contingent liabilities

The Parent and the Danish subsidiaries participate in a Danish joint taxation arrangement with other Danish consolidated companies. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent and the Danish subsidiaries are therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

16 Assets charged and collateral

The Entity has provided unlimited suretyship for the bank debt of group enterprises.

17 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

- Hans Lautrup Holding A/S, Gentofte, Denmark

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

- Hans Lautrup Holding A/S, Gentofte, Denmark

18 Subsidiaries

	Registered in	Corporate form	Ownership %
Enzo Holding ApS, CVR no. 27085660	Gentofte	ApS	100
HLC-Hans Lautrup Real Estate A/S, CVR no. 26361192	Gentofte	A/S	100
Hans Lautrup Chemicals Germany GmbH	Germany	GmbH	100

Parent income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(999,781)	(169,925)
Staff costs	1	(71,811)	0
Operating profit/loss		(1,071,592)	(169,925)
Income from investments in group enterprises		101,095,579	12,721,658
Other financial income	2	2,312,566	1,094,205
Other financial expenses	3	(1,341,228)	(1,106,429)
Profit/loss before tax		100,995,325	12,539,509
Tax on profit/loss for the year	4	(208,746)	40,073
Profit/loss for the year	5	100,786,579	12,579,582

Parent balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		780,738	780,738
Property, plant and equipment	6	780,738	780,738
Investments in group enterprises		1,266,138	62,833,725
Receivables from group enterprises		0	22,740,921
Financial assets	7	1,266,138	85,574,646
Fixed assets		2,046,876	86,355,384
Receivables from group enterprises		7,761,992	3,915,113
Other receivables		49,414	0
Joint taxation contribution receivable		0	40,073
Receivables		7,811,406	3,955,186
Other investments		80,789,174	804
Investments		80,789,174	804
Cash		102,741,115	171
Current assets		191,341,695	3,956,161
Assets		193,388,571	90,311,545

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		1,000,000	1,000,000
Reserve for net revaluation according to equity method		0	28,947,057
Retained earnings		131,124,320	26,390,684
Proposed dividend for the financial year		25,000,000	6,000,000
Equity		157,124,320	62,337,741
Trade payables		562,500	62,500
Payables to group enterprises		28,658,093	27,739,183
Payables to owners and management		6,817,506	172,121
Tax payable		208,746	0
Other payables		17,406	0
Current liabilities other than provisions		36,264,251	27,973,804
Liabilities other than provisions		36,264,251	27,973,804
Equity and liabilities		193,388,571	90,311,545
Fair value information	8		
Contingent liabilities	9		
Related parties with controlling interest	10		

Parent statement of changes in equity for 2021

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	1,000,000	28,947,057	26,390,684	6,000,000	62,337,741
Effect of divestments of entities etc.	0	24,036,292	(24,036,292)	0	0
Ordinary dividend paid	0	0	0	(6,000,000)	(6,000,000)
Dividends from group enterprises	0	(53,000,000)	53,000,000	0	0
Profit/loss for the year	0	16,651	75,769,928	25,000,000	100,786,579
Equity end of year	1,000,000	0	131,124,320	25,000,000	157,124,320

Notes to parent financial statements

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	71,811	0
	71,811	0
Average number of full-time employees	0	0

2 Other financial income

	2021 DKK	2020 DKK
Financial income from group enterprises	708,869	1,093,659
Fair value adjustments	1,602,368	0
Other financial income	1,329	546
	2,312,566	1,094,205

3 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from group enterprises	780,413	1,040,773
Exchange rate adjustments	55,691	0
Fair value adjustments	0	646
Other financial expenses	505,124	65,010
	1,341,228	1,106,429

4 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	208,746	0
Refund in joint taxation arrangement	0	(40,073)
	208,746	(40,073)

5 Proposed distribution of profit and loss

	2021 DKK	2020 DKK
Ordinary dividend for the financial year	25,000,000	6,000,000
Retained earnings	75,786,579	6,579,582
	100,786,579	12,579,582

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	780,738
Cost end of year	780,738
Carrying amount end of year	780,738

7 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Cost beginning of year	33,886,668	22,740,921
Disposals on divestments etc.	(32,761,668)	0
Additions	966,518	0
Disposals	0	(22,740,921)
Cost end of year	2,091,518	0
Revaluations beginning of year	28,947,057	0
Disposals on divestments etc.	24,036,292	0
Transfers	825,380	0
Share of profit/loss for the year	(837,050)	0
Dividend	(53,000,000)	0
Impairment losses for the year	(186,518)	0
Investments with negative equity value depreciated over receivables	214,839	0
Revaluations end of year	0	0
Transfers	(825,380)	0
Impairment losses end of year	(825,380)	0
Carrying amount end of year	1,266,138	0

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

8 Fair value information

	Other investments DKK
Fair value end of year	80,789,174
Unrealised fair value adjustments recognised in the income statement	1,549,214

9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement with other Danish consolidated companies. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Hans Lautrup Holding A/S has provided suretyship for the bank debt of group enterprises.

10 Related parties with controlling interest

Related parties with a controlling interest in the Hans Lautrup Holding A/S Group:

- Lautrup Swiss SA, Rue de Hesse 16, 1204 Geneva, Switzerland

Other related parties with whom the Hans Lautrup Holding A/S Group has had transactions in 2021:

- Enterprises in which Lautrup Swiss SA has controlling interest as well as the Company's Executive Board and Board of Directors.

Transactions between related parties and the Hans Lautrup Holding A/S Group in 2021:

- The Group has balances with Lautrup Swiss SA and enterprises in which Lautrup Swiss SA has controlling interest. Balances carry interest equal to the market rate.

Transactions with related parties have been carried out at arm's length.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profit or loss from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Assets that have been purchased in foreign currencies are translated using historical rates.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales and other external expenses.

Revenue

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Pursuant to section 32 of the Danish Financial Statements Act, the Group has opted to aggregate the financial statement items revenue, other operating income, cost of sales and other external expenses for competitive reason.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

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 write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

Other financial income comprises interest income, realised and unrealised capital gains on securities and transactions in foreign currencies as well as amortisation premium or allowance on mortgage debt, cash discounts etc.

Other financial expenses

Other financial expenses comprise interest expenses, the interest portion of finance lease payments, realised and unrealised capital losses on securities, payables and transactions in foreign currencies as well as amortisation premium or allowance on mortgage debt, cash discounts 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. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

The Parent is jointly taxed with some of its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill and acquired intellectual property rights are measured at cost less accumulated amortisation and impairment losses.

The carrying amount of goodwill is evaluated on an ongoing basis and written down to recoverable amount should the carrying amount exceed expected future net income from the operations or the activities that the goodwill is related to.

Property, plant and equipment

Land and buildings, other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	10-50 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

Estimated useful lives and residual values are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement with depreciation and impairment losses.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and plus or minus unrealised intra-group profits or losses.

The Parent's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and plus or minus amortisation of positive, or negative, goodwill is recognised in the income statement.

Group enterprises with a negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method under equity.

The purchase method is applied to the acquisition of investments in group enterprises, see above description under consolidated financial statements.

Receivables

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

Inventories

Inventories are measured at the lower of cost using weighted average prices and net realisable value.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, 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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments (current assets)

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to re-taxation of previously deducted losses of foreign subsidiaries is recognised based on a specific assessment of the purpose of the individual subsidiary.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Tax payable or receivable

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

Cash flow statement

The cash flow statement of the Group is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and the end of the financial year. No separate cash flow statement has been prepared for the Parent because it is included in the consolidated cash flow statement.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises and activities as well as purchase and sale of intangible assets, property, plant and equipment and fixed asset investments.

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, instalments on interest-bearing debt and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less shortterm bank debt.