

# **Denmark Holding 2014 ApS**

Amerika Plads 38, 2100 Copenhagen

Company reg. no. 25 50 16 59

## **Annual report**

**1 January - 31 December 2021**

The annual report has been submitted and approved by the general meeting on the 19 May 2022.

---

Charlotte Thorsen  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2021</b>	
Income statement	7
Statement of financial position	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

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**

---

Today, the Managing Director has approved the annual report of Denmark Holding 2014 ApS for the financial year 1 January - 31 December 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 19 May 2022

### **Executive Board**

Philip Michael Davidson

## **Independent auditor's report**

---

### **To the Shareholders of Denmark Holding 2014 ApS**

#### **Opinion**

We have audited the financial statements of Denmark Holding 2014 ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 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 the 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 Financial Statements" section of our report. We are independent of the Company 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 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 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 in preparing the financial statements 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 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 financial statements.

## Independent auditor's report

---

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 use of the going concern basis of accounting in preparing the 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 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

---

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 19 May 2022

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

**Anders Schelde-Mollerup Funder**

State Authorised Public Accountant  
mne30220

## Company information

---

### **The company**

Denmark Holding 2014 ApS  
Amerika Plads 38  
2100 Copenhagen

Company reg. no. 25 50 16 59  
Financial year: 1 January - 31 December  
8th financial year

### **Managing Director**

Philip Michael Davidson

### **Auditors**

Redmark  
Godkendt Revisionspartnerselskab  
Dirch Passers Allé 76  
2000 Frederiksberg

## **Management's review**

---

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

The principal activity of the Company, Denmark Holding 2014 ApS, is to act as a holding company.

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

The results from ordinary activities after tax totals DKK 0 against DKK 0 last year. This year's results are in line with the Management's expectations.

### **Position of the Company**

The Company has lost more than half of the share capital. The loss of capital was expected. In view of the composition of the elements of the statement of financial position and expected future events, and the fact that the Company has a positive equity amounting to DKK 494.000 as at 31 December 2021, Management does not consider it necessary to take any measures with regard to the Company's capital loss.

The Company is generally inactive and has had no operations during the period. Management intends to commence liquidation of the company. The financial statements have not been presented using the liquidation basis of accounting, as the entity has no liabilities and no significant assets therefore there is no material impact from a disclosure perspective.

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

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the Company.



## Income statement 1 January - 31 December

---

DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Pre-tax net profit or loss</b>	<b>0</b>	<b>0</b>
2 Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>0</b>	<b>0</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	0	0
<b>Total allocations and transfers</b>	<b>0</b>	<b>0</b>

## Statement of financial position at 31 December

---

DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Current assets</b>		
Other debtors	494	494
Total receivables	494	494
<b>Total current assets</b>	<b>494</b>	<b>494</b>
<b>Total assets</b>	<b>494</b>	<b>494</b>

## Statement of financial position at 31 December

---

DKK thousand.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
<b>Equity</b>			
3	Share capital	134.172	134.172
	Retained earnings	<u>-133.678</u>	<u>-133.678</u>
	<b>Total equity</b>	<u><b>494</b></u>	<u><b>494</b></u>
 <b>Total equity and liabilities</b>		 <u><b>494</b></u>	 <u><b>494</b></u>

**1 Position of the Company**

**4 Contingencies**

**5 Related parties**

## Statement of changes in equity

---

DKK thousand.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2021	134.172	-133.678	494
Profit or loss for the year brought forward	<u>0</u>	<u>0</u>	<u>0</u>
	<b><u>134.172</u></b>	<b><u>-133.678</u></b>	<b><u>494</u></b>

## Notes

---

DKK thousand.

### 1. Position of the Company

The Company has lost more than half of the share capital. The loss of capital was expected. In view of the composition of the elements of the statement of financial position and expected future events, and the fact that the Company has a positive equity amounting to DKK 494.000 as at 31 December 2021, Management does not consider it necessary to take any measures with regard to the Company's capital loss.

The Company is generally inactive and has had no operations during the period. Management intends to commence liquidation of the company. The financial statements have not been presented using the liquidation basis of accounting, as the entity has no liabilities and no significant assets therefore there is no material impact from a disclosure perspective.

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

The Company has a significant unrecognised deferred tax asset.

### 3. Share capital

The share capital consists of 802 A shares, each with a nominal value of DKK 100 (amounting to a total nominal value of DKK 80.200) and 1.340.922 B shares, each with a nominal value of DKK 100 (amounting to a total nominal value of DKK 134.092.200).

24.09.2015: Capital increase nom. 12.924.200 DKK at a price of 100

22.12.2014: Capital increase nom. 121.168.000 DKK at a price of 100

22.01.2014: Capital increase nom. 200 DKK at a price of 18.600.000

11.12.2013: Capital increase nom. 80.000 DKK at a price of 100

The share classes have different voting rights.

### 4. Contingencies

#### Contingent liabilities

None.

### 5. Related parties

#### Controlling interest

KPMG Oy AB

Majority shareholder

## Accounting policies

---

The annual report for Denmark Holding 2014 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK (unchanged).

### 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.

## Income statement

### 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

### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

## Accounting policies

---

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.