

Seier Capital A/S

c/o advokat J. Korsø Jensen

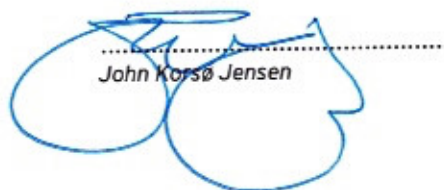
Sankt Annæ Plads 13, 3., 1250 Copenhagen K

CVR no. 28 09 87 82

Annual report 2021

Approved at the Company's annual general meeting on 27 June 2022

Chairman:



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John Korsø Jensen

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Seler Capital A/S for the financial year 1 January - 31 December 2021.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of their operations and consolidated cash flows for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

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

Copenhagen, 27 June 2022
Executive Board:



Jørgen Hauglund

Board of Directors:


John Korsø Jensen
Chairman
Jens Ahrendt
Lars Seier Christensen

Independent auditor's report

To the shareholders of Seler Capital A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Seier Capital A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of the Group's and the Parent Company's operations as well as consolidated cash flows 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 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 company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities for the financial statements.

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 as to 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 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 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 Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient and 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's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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's review.

Copenhagen, 27 June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Lars Rhod Søndergaard
State Authorised
Public Accountant
mne28632



Rasmus Berntsen
State Authorised
Public Accountant
mne35461

Management's review

Financial highlights for the Group

DKKm	2021	2020	2019	2018
Key figures				
Gross profit/loss	31	13	4	-5
Profit/loss before net financials	-32	-44	-38	-30
Profit/loss for the year	-148	-211	-23	1,257
Non-current assets	535	459	390	97
Current assets	1,320	1,675	2,095	2,607
Total assets	1,856	2,134	2,485	2,705
Investments in property, plant and equipment	11	75	68	44
Equity	1,794	2,090	2,303	2,674
Long-term liabilities	13	4	5	7
Short-term liabilities	49	40	177	24
Cash flows from operating activities	-134	-161	-1	0
Cash flows from investing activities	-40	-58	-295	2,416
Cash flows from financing activities	-159	-149	-203	6
Total cash flows	-333	-369	-458	2,319
Financial ratios				
Equity ratio	96.4%	97.7%	92.2%	98.5%
Return on equity	-7.5%	-9.6%	-0.9%	46.7%
Average number of full-time employees	153	133	99	56

Financial ratios are calculated in accordance with the description in the accounting policies. The Group only presents financial highlights from 2018 as this is the first year that consolidated financial statements are prepared.

Management's review

Principal activities

The principal activities of the Group and the Parent Company are to hold, manage and trade in investments and securities, including any related activities. The Group also owns and operates restaurants and related companies.

Financial review

The income statement for the Group shows a loss of DKK 148 million for 2021 against a loss of DKK 211 million last year, and the balance sheet at 31 December 2021 shows equity of DKK 1,794 million.

The income statement for the Parent Company shows a loss of DKK 143 million for 2021 against a loss of DKK 214 million last year, and the balance sheet at 31 December 2021 shows equity of DKK 1,851 million.

The loss is primarily related to realised losses from trading with financial instruments. The loss for the year is not equal to Management's expectations in last year's annual report, due to the development in the financial markets.

COVID-19 has affected the Group and its investments significantly as several companies within the Group operate within the entertainment industry.

Outlook

In the coming year, Management expects a positive result based on profitable operations in the Group's companies and investments. The expectations are highly dependent on the development in the financial market.

Risks

Special risks

The objective for Seler Capital A/S is to invest and create value in portfolio companies. The major risk is therefore lack of value creation in the portfolio companies. General economic trends, including COVID-19 impact the potential for value creation in the portfolio companies.

Currency risks

The Parent Company and the Group are exposed to currency risks as some of the investments and cash positions are in other currencies than DKK. Management is considering this as a natural business risk and monitors this closely.

Subsequent events

There have been no events after the balance sheet date and to date that materially affect the assessment of the annual report.

Consolidated financial statements and parent company financial statements
1 January - 31 December

Income statement

Note	DKK'000	Group		Parent	
		2021	2020	2021	2020
	Gross profit/loss	30,958	13,171	-4,347	-6,417
3	Staff costs	-46,947	-43,137	-275	0
4	Amortisation/depreciation of property, plant and equipment and intangible assets	-15,784	-13,555	-652	-652
	Profit/loss before net financials	-31,773	-43,521	-5,274	-7,069
	Profit/loss from investments in subsidiaries	0	0	-32,726	-576
	Profit/loss from investments in participating interests	11,974	-66,532	15,787	-64,581
5	Profit/loss from other securities and investments	2,741	54,325	0	-10,833
6	Financial income	6,509	1,769	6,416	1,352
7	Financial expenses	-137,252	-156,892	-127,700	-132,589
	Profit/loss before tax	-147,801	-210,851	-143,497	-214,296
8	Tax for the year	243	-204	185	-37
	Profit/loss for the year	-147,558	-211,055	-143,312	-214,333
Breakdown of the consolidated profit/loss:					
	Shareholders in Seier Capital A/S	-144,966	-207,736		
	Non-controlling interests	-2,592	-3,319		
		-147,558	-211,055		

Consolidated financial statements and parent company financial statements
1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent	
		2021	2020	2021	2020
	ASSETS				
	Non-current assets				
9	Intangible assets				
	Goodwill	1,320	1,485	0	0
	Development projects in progress	7,264	0	0	0
		<u>8,584</u>	<u>1,485</u>	<u>0</u>	<u>0</u>
10	Property, plant and equipment				
	Land and buildings	99,390	64,504	63,852	64,504
	Plant and machinery	17,760	18,453	0	0
	Fixtures and fittings, tools and equipment	40,200	47,017	0	0
		<u>157,350</u>	<u>129,974</u>	<u>63,852</u>	<u>64,504</u>
	Financial assets				
11	Equity investments in subsidiaries	0	0	117,771	142,496
12	Equity investments in participating interests	212,058	188,211	217,878	189,290
13	Other investments and securities	155,207	137,046	350	3,850
	Deposits	2,082	2,223	0	0
	Receivables from group entities	0	0	225,237	192,577
		<u>369,347</u>	<u>327,480</u>	<u>561,236</u>	<u>528,213</u>
	Total non-current assets	<u>535,281</u>	<u>458,939</u>	<u>625,088</u>	<u>592,717</u>
	Current assets				
	Inventories				
	Properties	0	31,758	0	0
	Inventory	31,768	28,019	929	0
		<u>31,768</u>	<u>59,777</u>	<u>929</u>	<u>0</u>
	Receivables				
	Receivables from group entities	0	0	0	102
	Trade receivables	2,971	1,258	0	0
14	Prepayments	643	272	0	0
	Deferred tax assets	182	95	0	0
	Other receivables	21,572	17,231	1,349	1,300
		<u>25,368</u>	<u>18,856</u>	<u>1,349</u>	<u>1,402</u>
	Cash	<u>1,263,301</u>	<u>1,596,501</u>	<u>1,225,572</u>	<u>1,552,141</u>
	Total current assets	<u>1,320,437</u>	<u>1,675,134</u>	<u>1,227,850</u>	<u>1,553,543</u>
	TOTAL ASSETS	<u>1,855,718</u>	<u>2,134,073</u>	<u>1,852,938</u>	<u>2,146,260</u>

Consolidated financial statements and parent company financial statements
1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent	
		2021	2020	2021	2020
		EQUITY AND LIABILITIES			
		Equity			
15	Share capital	500	500	500	500
	Revaluation reserve	0	0	14,999	14,999
	Retained earnings	1,788,270	2,082,402	1,835,520	2,128,831
	Seier Capital A/S' shareholders' share of equity	1,788,770	2,082,902	1,851,019	2,144,330
	Non-controlling interests	5,521	7,459	0	0
	Total equity	1,794,291	2,090,361	1,851,019	2,144,330
	Non-current liabilities				
14	Prepayments	3,286	3,991	0	0
16	Other payables	9,619	130	0	0
	Total non-current liabilities	12,905	4,121	0	0
	Current liabilities				
	Borrowings	4,932	5,132	0	0
	Trade payables	13,590	8,436	1,173	1,250
	Payables to shareholders and management	2,569	1,733	214	282
14	Prepayments	8,943	4,052	0	0
	Other payables	18,488	20,238	532	398
	Total current liabilities	48,522	39,591	1,919	1,930
	Total liabilities	61,427	43,712	1,919	1,930
	TOTAL EQUITY AND LIABILITIES	1,855,718	2,134,073	1,852,938	2,146,260

- 1 Accounting policies
- 2 Unusual matters
- 17 Contractual obligations and contingencies, etc.
- 18 Related parties
- 19 Distribution of profit/loss

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Group				
		Share capital	Retained earnings	Total	Non-controlling interests	Total equity
		500	2,292,262	2,292,762	10,173	2,302,935
	Equity at 1 January 2020	0	-2,066	-2,066	605	-1,461
	Transfer with non-controlling interests	0	-58	-58	0	-58
	Foreign exchange adjustments, foreign subsidiary	0	-207,736	-207,736	-3,319	-211,055
	Profit/loss for the year	500	2,082,402	2,082,902	7,459	2,090,361
	Equity at 1 January 2021	0	0	0	654	654
	Additions	0	288	288	0	288
	Transfer with non-controlling interests	0	545	545	0	545
	Foreign exchange adjustments, foreign subsidiary	0	-150,000	-150,000	0	-150,000
	Extraordinary dividend distributed	0	-144,965	-144,965	-2,592	-147,557
	Profit/loss for the year	500	1,788,270	1,788,770	5,521	1,794,291
	Equity at 31 December 2021					

Note	DKK'000	Parent			
		Share capital	Revaluation reserve	Retained earnings	Total
		500	0	2,345,822	2,346,322
	Equity at 1 January 2020	0	0	-2,657	-2,657
	Additions from merger	0	0	-214,333	-214,333
19	Transferred; see distribution of profit/loss	0	0	0	0
	Extraordinary dividend distributed	0	14,999	0	14,999
	Equity at 1 January 2021	500	14,999	2,128,832	2,144,331
19	Transferred; see distribution of profit/loss	0	0	-143,312	-143,312
	Extraordinary dividend distributed	0	0	-150,000	-150,000
	Equity at 31 December 2021	500	14,999	1,835,520	1,851,019

**Consolidated financial statements and parent company financial statements
1 January - 31 December**

Cash flow statement

Note	DKK'000	Group	
		2021	2020
	Profit/loss before tax	-147,800	-210,851
	Depreciation and amortisation	15,784	14,030
	Other adjustments of non-cash operating items	-1,055	24,790
	Cash generated from operations before changes in working capital	-133,071	-172,031
20	Changes in working capital	-1,330	11,002
		-134,401	-161,029
	Corporation tax paid	0	0
	Cash flows from operating activities	-134,401	-161,029
9	Acquisition of intangible assets	-7,264	0
10	Acquisition of property, plant and equipment	-11,400	-10,121
12	Acquisition of participating interests	-12,556	-16,444
13	Acquisition of securities	-8,796	-31,783
	Cash flows from Investing activities	-40,016	-58,348
	Loan financing:		
	Repayment of long-term liabilities	-8,783	669
	Shareholders:		
	Distributed dividend	-150,000	-150,000
	Cash flows from financing activities	-158,783	-149,331
	Cash flows for the year	-333,200	-368,708
21	Cash and cash equivalents, beginning of year	1,596,501	1,965,209
21	Cash and cash equivalents, year end	1,263,301	1,596,501

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Seier Capital A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

In accordance with the Danish Business Authority's clarification, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests.

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company Seier Capital A/S and subsidiaries controlled by Seier Capital A/S.

Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Significant influence

Entities over whose financial and operating decisions the Group can exercise significant influence are classified as participating interests. Significant influence is deemed to exist when the Parent Company holds or controls, directly or indirectly, more than 20% of the voting rights of an entity but does not control it.

The existence of potential voting rights that may currently be exercised or converted into voting rights is considered when assessing whether significant influence exists.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with participating interests are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

The subsidiaries' financial statement items are included 100% in the consolidated financial statements.

Equity investments in participating interests and joint ventures are recognised in the consolidated financial statements using the equity method.

The Group's activities in joint operations are recognised in the consolidated financial statements on a line-by-line basis.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Business combinations

Newly acquired entities are recognised in the consolidated financial statements from the acquisition date. Entities sold or otherwise disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The acquisition date is the date when the Group actually obtains control of the acquired entity.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquired entity, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill in intangible assets. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the acquisition date.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the Group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognised as errors.

Gains or losses from the disposal of subsidiaries resulting in a loss of control are calculated as the difference between, on the one hand, the net selling price and, on the other hand, the proportionate share of the carrying amount of net assets. If the Parent Company still holds equity investments in the divested entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in participating interests or securities and equity investments.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquired entity is thus recognised.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of equity investments, mergers, demergers, additions of assets and share conversions, etc., in which entities controlled by the Parent Company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity are recognised directly in equity.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries and participating interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with foreign subsidiaries that are considered part of the total investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

On recognition of foreign subsidiaries that are integral entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables or other payables.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of the fair value of a recognised asset or liability are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised in other receivables or other payables and in equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

Fair value adjustments of derivative financial instruments held to hedge net investments in independent foreign subsidiaries or participating interests are recognised directly in equity.

Income statement

Revenue

Income, which mainly related to the restaurant business, is recognised as revenue when the risk passes to the buyer, provided that the income can be made up reliably. VAT, indirect taxes and discounts are excluded from revenue.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Other external expenses' and 'Other operating income' are aggregated into one item named 'Gross profit/loss'.

Other operating income

Other operating income comprises items secondary to the entities' activities.

External expenses

External expenses comprise costs incurred in the year related to administrative costs, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security contributions, etc., for the Company's employees. The item is net of refunds made by public authorities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Gains/loss from equity investments in subsidiaries and participating interests

The item includes dividend received from subsidiaries and participating interests in so far as the dividend does not exceed the accumulated earnings in the subsidiary or the participating interest in the period of ownership.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company acts as administration company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

Acquired intangible assets

Other intangible assets include distribution rights.

Other intangible assets are measured at cost less amortisations and impairment losses.

Amortisation is provided on a straight-line basis over the expected useful lives of the assets, which are 10 years.

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1 Accounting policies (continued)

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Plant and equipment are tested for impairment whenever there is indication that an asset might be impaired. The impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the value in use and the net selling price (recoverable amount).

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Land and buildings	100 years
Plant and machinery	3-5 years
Fixtures and fittings, tools and equipment	3-9 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Depreciation is recognised in the income statement as amortisation.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or external expenses, respectively.

Properties

The properties held by the Company have been put up for sale. Properties held for sale are measured at the lower of cost and expected sales price less selling costs. Properties for sale are not depreciated.

Equity investments in subsidiaries and participating interests in the parent company financial statements

Equity investments in subsidiaries are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount a write-down is made to such lower value.

Equity investments in participating interests are measured at fair value. Revaluations and reversals hereof are taken directly to equity.

Gains or losses on disposal of subsidiaries and participating interests are made up as the difference between the sales price and the carrying amount of net assets at the sale. Gains or losses are recognised in the income statement as profit/loss from investments in subsidiaries and participating interests.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Equity investments in participating interests in the consolidated financial statements

Equity investments in participating interests are measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding the consolidated financial statements above.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies in the consolidated financial statements. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Other securities and investments

Securities and investments are measured at fair value at the balance sheet date.

Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment and equity investments in subsidiaries and participating interests is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

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1 Accounting policies (continued)

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences - apart from acquisitions - arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Fair value

Fair value is determined based on the principal market. If no principal market exists, the fair value is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

All assets and liabilities that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:

- Level 1: Value based on the fair value of similar assets/liabilities in an active market.
Level 2: Value based on generally accepted valuation methods on the basis of observable market information.
Level 3: Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

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, repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash that are subject to only minor risks of changes in value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Equity ratio	$\frac{\text{Equity ex. non-controlling interest at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax ex. non-controlling interests} \times 100}{\text{Average equity ex. non-controlling interests}}$

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2 Unusual matters

During the financial year, the Group has applied for COVID-19 compensation totalling DKK 17,785 thousand (2020: DKK 7,707 thousand). The compensation is recognised in the income statement under other operating income in gross profit or loss.

DKK'000	Group		Parent	
	2021	2020	2021	2020
3 Staff costs				
Wages and salaries	44,421	41,077	275	0
Pensions	1,024	1,059	0	0
Other social security costs	988	702	0	0
Other staff costs	514	299	0	0
	<u>46,947</u>	<u>43,137</u>	<u>275</u>	<u>0</u>
Average number of full-time employees	<u>153</u>	<u>133</u>	<u>1</u>	<u>1</u>

Remuneration of the Parent Company's Executive Board totalled DKK 275 thousand (2020: DKK 0 thousand).

DKK'000	Group		Parent	
	2021	2020	2021	2020
4 Amortisation, depreciation and impairment losses				
Goodwill	165	176	0	0
Plant and machinery	7,159	6,322	0	0
Fixtures and fittings, tools and equipment	7,299	6,405	0	0
Land and buildings	1,161	652	652	652
	<u>15,784</u>	<u>13,555</u>	<u>652</u>	<u>652</u>
5 Profit/loss from other securities and investments				
Realised loss from investments	0	-10,833	0	-10,833
Unrealised profit/loss from other securities	2,741	65,158	0	0
	<u>2,741</u>	<u>54,325</u>	<u>0</u>	<u>-10,833</u>
6 Financial income				
Foreign exchange gains	6,509	1,463	6,416	1,126
Other interest income	0	306	0	226
	<u>6,509</u>	<u>1,769</u>	<u>6,416</u>	<u>1,352</u>
7 Financial expenses				
Foreign exchange losses	1,262	18,288	529	16,582
Realised loss on financial instruments	125,085	132,354	117,478	110,398
Other interest expenses	10,905	6,250	9,693	5,609
	<u>137,252</u>	<u>156,892</u>	<u>127,700</u>	<u>132,589</u>

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DKK'000	Group		Parent	
	2021	2020	2021	2020
8 Tax for the year				
Current tax for the year	-36	-175	0	0
Deferred tax adjustment for the year	87	-15	0	0
Prior year adjustments	192	-14	185	-37
	<u>243</u>	<u>-204</u>	<u>185</u>	<u>-37</u>

9 Intangible assets

DKK'000	Group			
	Goodwill	Acquired intangible assets	Development projects in progress	Total
Cost at 1 January 2021	2,710	200	0	2,910
Additions	0	0	7,264	7,264
Cost at 31 December 2021	<u>2,710</u>	<u>200</u>	<u>7,264</u>	<u>10,174</u>
Amortisation and impairment losses at 1 January 2021	-1,225	-200	0	-1,425
Amortisation	-165	0	0	-165
Amortisation and impairment losses at 31 December 2021	<u>-1,390</u>	<u>-200</u>	<u>0</u>	<u>-1,590</u>
Carrying amount at 31 December 2021	<u>1,320</u>	<u>0</u>	<u>7,264</u>	<u>8,584</u>
Amortised over	<u>10 years</u>	<u>3 years</u>		

Development projects in progress

Development projects in progress include development and test of a new investment trading platform in a subsidiary. The related expenses primarily consist of internal expenses in the form of payroll costs, which are recorded in the Company's internal project module. The development of the system is expected to be finalised in the coming years after which marketing and selling activities will be carried out.

10 Property, plant and equipment

DKK'000	Group			
	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2021	65,156	34,502	56,466	156,124
Additions	4,388	6,530	482	11,400
Disposal	-86	-89	0	-175
Transferred from current assets	31,745	0	0	31,745
Cost at 31 December 2021	<u>101,203</u>	<u>40,943</u>	<u>56,948</u>	<u>199,094</u>
Depreciation and impairment losses at 1 January 2021	-652	-16,049	-9,450	-26,151
Depreciation	-1,161	-7,159	-7,298	-15,618
Disposal	0	25	0	25
Depreciation and impairment losses at 31 December 2021	<u>-1,813</u>	<u>-23,183</u>	<u>-16,748</u>	<u>-41,744</u>
Carrying amount at 31 December 2021	<u>99,390</u>	<u>17,760</u>	<u>40,200</u>	<u>157,350</u>
Depreciated over	<u>100 years</u>	<u>3-9 years</u>	<u>3-5 years</u>	

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DKK'000	Parent	
	2021	2020
11 Equity investments in subsidiaries		
Cost at 1 January	188,385	121,592
Additions from merger	0	48,293
Additions	8,000	18,500
Cost at 31 December	196,385	188,385
Value adjustments at 1 January	-45,889	-89,300
Adjustments from merger	0	43,987
Impairments	-32,725	-576
Value adjustments at 31 December	-78,614	-45,889
Carrying amount at 31 December	117,771	142,496

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
Seier Capital International AG*	100%	-	-
Café Dan Turell ApS	100%	-4,353	7,606
LSC Fine Wine ApS	100%	-47	14,725
Speakerbee ApS	100%	-2,536	2,027
Alchemist ApS	90.2%	-15,025	30,098
Geranium ApS	85%	-2,912	-3,194
Community Content	66.5%	266	531

* The Company does not publish financial statements.

DKK'000	Group	Parent
	2021	2021
12 Equity investments in participating interests		
Cost at 1 January	273,679	244,659
Additions and transfers	12,556	13,500
Disposals	0	-5,788
Cost at 31 December	286,235	252,371
Value adjustments at 1 January	-85,453	-55,370
Share of profit/loss for the year	20,666	0
Disposals	0	5,788
Unrealised value adjustments	0	15,089
Received dividend	-698	0
Amortisation of goodwill	-8,692	0
Value adjustments at 31 December	-74,177	-34,493
Carrying amount at 31 December	212,058	217,878

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12 Equity investments in participating interests (continued)

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
Parken Sport & Entertainment A/S	22.5%	67,200	750,100
Rungsted Ishockey A/S	44.6%	-927	457
StringLearning ApS	30.8%	-119	223
CMPR ApS*	33.0%	2,592	4,347
Spring Copenhagen ApS	31.0%	6,034	18,152
World Fairs ApS	20.0%	910	1,896
Paperflow	21.4%	-8,076	3,245
UVH A/S**	25.8%	-	-

* No updated financial statements for 2021 are available, why the latest applicable financial statements have been applied.

** No financial statements are available.

DKK'000	Group	Parent
	2021	2021
13 Other investments and securities		
Cost at 1 January	105,848	19,080
Additions	15,295	3,000
Disposal and transfers	-6,499	-6,500
Cost at 31 December	114,644	15,580
Value adjustments at 1 January	37,593	-15,230
Unrealised value adjustments	2,741	0
Foreign exchange adjustments	229	0
Value adjustments at 31 December	40,563	-15,230
Carrying amount at 31 December	155,207	350

Other securities comprise of long-term investments in various unlisted mutual funds. Other securities (level 3 in the fair value hierarchy) are measured at fair value. The fair value is based on the Group's share of the estimated net asset value of the funds.

The valuation model used is unchanged compared to 2020.

DKK'000	Group		Parent	
	2021	2020	2021	2020
14 Prepayments - assets				
Other	643	272	0	0
Prepayments - liabilities				
<i>Non-current</i>				
Contribution to refurbishment	3,286	3,991	0	0
<i>Current</i>				
Prepayments from customers	1,477	3,210	0	0
Contribution to refurbishment	7,431	722	0	0
Other	35	120	0	0
	8,943	4,052	0	0
	12,229	8,043	0	0

Of the long-term liabilities, DKK 380 thousand falls due for payment after more than 5 years after the balance sheet date.

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15 Share capital

The share capital comprises:

500 class A shares of DKK 1,000 each

Every class A share carries 1 voting right. The share capital has remained unchanged for the past five years.

The Company held no treasury shares at the balance sheet date. No treasury shares were acquired or sold in the financial year.

16 Other payables

Of the DKK 9,619 thousand non-current other payables, DKK 0 thousand falls due for payment after more than 5 years after the balance sheet date.

17 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company has legally committed itself to provide its wholly-owned subsidiaries Café Dan Turell ApS and Speakerbee ApS with such funding deemed necessary, for a period of at least 12 months from the balance sheet date, for the subsidiaries to fulfil their obligations as they fall due.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable, with other jointly taxed group entities, for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Operating lease commitments

The Group's entities have entered into operating leases. The remaining nominal lease commitment totals DKK 12,047 thousand for the Group.

Collateral

An amount representing DKK 700 thousand of the Alchemist ApS's operating equipment, inventories and trade receivables has been provided as security for debt to credit institutions (2019: DKK 700 thousand).

18 Related parties

Seier Capital A/S' related parties comprise the following:

Control

Lars Seier Christensen, Willer Strasse 26, 9536 Schwanenbach SG, Switzerland, holds 100% of the share capital in the Company.

Related party transactions

All transactions have been carried out on an arm's length basis.

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DKK'000		Parent	
		2021	2020
19	Distribution of profit/loss		
	Extraordinary dividend distributed in the year	150,000	0
	Retained earnings/accumulated loss	-293,312	-214,333
		<u>-143,312</u>	<u>-214,333</u>
DKK'000		Group	
		2021	2020
20	Changes in working capital		
	Changes in inventories	-3,749	-2,099
	Changes in receivables	-6,511	552
	Changes in trade and other payables	8,930	12,549
		<u>-1,330</u>	<u>11,002</u>
21	Cash and cash equivalents		
	Cash and cash equivalents at 1 January	1,596,501	1,965,209
	Unrealised value adjustments in the year	6,944	-16,825
	Cash and cash equivalents at 1 January, including value adjustments	<u>1,603,445</u>	<u>1,948,384</u>
	Cash and cash equivalents at 31 December comprise:		
	Cash	<u>1,263,301</u>	<u>1,596,501</u>