



## LPEH ApS

Bundgårdsvej 60  
9000 Aalborg  
CVR No. 28868499

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 29.06.2022

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**Erik Bent Hansen**

Chairman of the General Meeting

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# Entity details

## Entity

LPEH ApS

Bundgårdsvej 60

9000 Aalborg

Business Registration No.: 28868499

Registered office: Aalborg

Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Erik Bent Hansen

Lisbeth Simonsen Pelle

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

# Statement by Management

The Executive Board has today considered and approved the annual report of LPEH ApS 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 financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations 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.

Aalborg, 29.06.2022

**Executive Board**

**Erik Bent Hansen**

**Lisbeth Simonsen Pelle**

# Independent auditor's report

## To the shareholders of LPEH ApS

### Opinion

We have audited the financial statements of LPEH ApS 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations 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 financial statements" section of this auditor's report. We are independent of the Entity 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 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 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 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.

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 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

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

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

Aalborg, 29.06.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Sami Nikolai El-Galaly**

State Authorised Public Accountant

Identification No (MNE) mne42793

# Management commentary

## Primary activities

The main activity of the company is investment activity and other by management's discretion related activities.

## Development in activities and finances

Net income is affected by income from investment in group enterprises.



# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>(5,888)</b>	<b>(29,774)</b>
Income from investments in group enterprises		17,237,169	18,308,499
Other financial income	1	147,270	3,364,831
Other financial expenses	2	(147,325)	(283,449)
<b>Profit/loss before tax</b>		<b>17,231,226</b>	<b>21,360,107</b>
Tax on profit/loss for the year	3	895	(674,199)
<b>Profit/loss for the year</b>		<b>17,232,121</b>	<b>20,685,908</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		17,232,121	20,685,908
<b>Proposed distribution of profit and loss</b>		<b>17,232,121</b>	<b>20,685,908</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Investments in group enterprises		39,429,675	22,192,506
<b>Financial assets</b>	4	<b>39,429,675</b>	<b>22,192,506</b>
<b>Fixed assets</b>		<b>39,429,675</b>	<b>22,192,506</b>
Receivables from group enterprises		45,371,202	45,362,966
Income tax receivable		20,351	252,000
Joint taxation contribution receivable		894,469	1,517,782
<b>Receivables</b>		<b>46,286,022</b>	<b>47,132,748</b>
<b>Cash</b>		<b>2,490</b>	<b>6,923</b>
<b>Current assets</b>		<b>46,288,512</b>	<b>47,139,671</b>
<b>Assets</b>		<b>85,718,187</b>	<b>69,332,177</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		353,108	353,108
Reserve for net revaluation according to the equity method		39,379,675	22,142,506
Retained earnings		43,373,878	43,378,926
<b>Equity</b>		<b>83,106,661</b>	<b>65,874,540</b>
Payables to group enterprises		0	92,722
Payables to shareholders and management		1,849,601	1,125,236
Income tax payable		21,233	0
Joint taxation contribution payable		710,692	2,192,428
Other payables		30,000	47,251
<b>Current liabilities other than provisions</b>		<b>2,611,526</b>	<b>3,457,637</b>
<b>Liabilities other than provisions</b>		<b>2,611,526</b>	<b>3,457,637</b>
<b>Equity and liabilities</b>		<b>85,718,187</b>	<b>69,332,177</b>

Contingent liabilities

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# Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	353,108	22,142,506	43,378,926	65,874,540
Transfer to reserves	0	17,237,169	(17,237,169)	0
Profit/loss for the year	0	0	17,232,121	17,232,121
<b>Equity end of year</b>	<b>353,108</b>	<b>39,379,675</b>	<b>43,373,878</b>	<b>83,106,661</b>

# Notes

## 1 Other financial income

	2021 DKK	2020 DKK
Financial income from group enterprises	147,270	3,364,831
	<b>147,270</b>	<b>3,364,831</b>

## 2 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from group enterprises	147,270	0
Other financial expenses	55	283,449
	<b>147,325</b>	<b>283,449</b>

## 3 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	0	674,646
Adjustment concerning previous years	0	(447)
Refund in joint taxation arrangement	(895)	0
	<b>(895)</b>	<b>674,199</b>

## 4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	50,000
<b>Cost end of year</b>	<b>50,000</b>
Revaluations beginning of year	22,142,506
Share of profit/loss for the year	17,237,169
<b>Revaluations end of year</b>	<b>39,379,675</b>
<b>Carrying amount end of year</b>	<b>39,429,675</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
PEHA Invest ApS	Aalborg	ApS	100

**5 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for 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.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

## Consolidated financial statements

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

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Business combinations

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc where the enterprises concerned are controlled by the Parent. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity. The comparative figures are restated.

## 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 rate 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises external expenses.

### Other external expenses

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

### 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 intra-group profits or losses.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

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

The Entity is jointly taxed with all Danish group enterprises. 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

### 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 value.

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 in equity.

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

### Receivables

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

### Tax payable or receivable

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



**Joint taxation contributions receivable or payable**

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

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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