

National Geographic Channel Denmark ApS

Kalvebod Brygge 24, 3, 1560 København V

CVR-nr./CVR no. 32 65 27 27

Årsrapport

for perioden 1. juli 2019 - 30. september 2020

Annual report

for the period 1 July 2019 - 30 September 2020

Godkendt på selskabets ordinære generalforsamling den
Approved at the Company's annual general meeting on *19-04-2021*

Dirigent:

Chair of the meeting:

JAKOB AURELIUS

Dette dokument indeholder en oversættelse af den originale danske tekst. I tilfælde af uoverensstemmelse mellem den originale danske tekst og oversættelsen er den originale danske tekst gældende.

The English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Indhold

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Ledespåtegning

Statement by the Executive Board

Direktionen har dags dato behandlet og godkendt årsrapporten for National Geographic Channel Denmark ApS for regnskabsåret 1. juli 2019 - 30. september 2020.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 30. september 2020 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. juli 2019 - 30. september 2020.


Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for de forhold, beretningen omhandler.


Årsrapporten indstilles til generalforsamlingens godkendelse.

København, den 19. april 2021

Copenhagen, 19 April 2021

Direktion:/Executive Board:

DocuSigned by:

32C07E885FE481
Anna Caroline Viktoria
Kennergren

DocuSigned by:

9473F37A808F430
Nils Jakob Sigurd Aurelius

DocuSigned by:

15E8C80083E4C1
Hans Henrik Riis van Rijn

Today, the Executive Board has discussed and approved the annual report of National Geographic Channel Denmark ApS for the financial year 1 July 2019 - 30 September 2020.

The annual report is prepared in accordance with 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 30 September 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 September 2020.

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

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

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Til kapitlejeren i National Geographic Channel Denmark ApS

Konklusion

Vi har revideret årsregnskabet for National Geographic Channel Denmark ApS for regnskabsåret 1. juli 2019 - 30. september 2020, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 30. september 2020 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. juli 2019 - 30. september 2020 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Uafhængighed

Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

To the shareholder of National Geographic Channel Denmark ApS

Opinion

We have audited the financial statements of National Geographic Channel Denmark ApS for the financial year 1 July 2019 - 30 September 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 30 September 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 September 2020 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 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- ▶ Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- ▶ Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.

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 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 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 the 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 Company's internal control.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

- ▶ Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- ▶ Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusion er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- ▶ Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.
- ▶ 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Vi kommunikerer med den øverste ledelse om bl.a. det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

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.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

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

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 Statement Act. We did not identify any material misstatement of the Management's review.

København, den 19. april 2021

Copenhagen, 19 April 2021

EY Godkendt Revisionspartnerselskab

CVR-nr. 30 70 02 28

Henrik Nørgaard

statsaut. revisor

State Authorised Public Accountant

mne16552

Ledelsesberetning

Management's review

Oplysninger om selskabet

Company details

Navn/Name

National Geographic Channel Denmark ApS

Adresse, postnr., by/Address, Postal code, City

Kalvebod Brygge 24, 3, 1560 København V

CVR-nr./CVR no.

32 65 27 27

Stiftet/Established

23. november 2009/23 November 2009

Hjemstedskommune/Registered office

København

Regnskabsår/Financial year

1. juli 2019 - 30. september 2020

1 July 2019 - 30 September 2020

Direktion/Executive Board

Anna Caroline Viktoria Kennergren

Nils Jakob Sigurd Aurelius

Hans Henrik Riis van Rijn

Revision/Auditors

EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36, Postboks 250, 2000 Frederiksberg

Bankforbindelse/Bankers

Nordea

Ledelsesberetning

Management's review

Virksomhedens væsentligste aktiviteter

Selskabets formål er at skabe, eje, udvikle og distribuere TV-programmer og kanaler og hermed beslægtet virksomhed.

Udvikling i aktiviteter og økonomiske forhold

Virksomhedens resultatopgørelse for 2019/20 udviser et overskud på 2.455 t.kr. mod et overskud på 2.314 t.kr. sidste år, og virksomhedens balance pr. 30. september 2020 udviser en egenkapital på 12.164 t.kr.

Ledelsen anser årets resultat for tilfredsstillende.

The Walt Disney Company erhvervede 21st Century Fox i Mars 2019. Siden da har den samlede nordiske aktivitet gennemgået en optimeringsprocedure. Som en del af dette, er det blevet besluttet, at alle aktiviteter i National Geographic Channel Denmark ApS og National Geographic Channel Norway Branch skal integreres i The Walt Disney Company Nordic AB. Dette medfører en aftale om at overføre aktiver ejet af selskaberne, samt ansatte, overføres til The Walt Disney Company Nordic AB den 1. februar 2021. Efter gennemførelsen af denne transaktion er det planlagt, at alle tilbageværende aktiviteter i selskabene reduceres, før de likvideres i løbet af selskabets regnskabsår 2021.

Begivenheder efter balancedagen

Der er ikke efter balancedagen indtruffet begivenheder af væsentlig betydning for virksomhedens finansielle stilling.

Business review

The Company's purpose is to create, own, develop and distribute TV programs and channels and related services.

Financial review

The income statement for 2019/20 shows a profit of DKK 2,455 thousand against a profit of DKK 2,314 thousand last year, and the balance sheet at 30 September 2020 shows equity of DKK 12,164 thousand.

Management considers the Company's financial performance in the year satisfactory.

In March 2019, The Walt Disney Company acquired 21st Century Fox. Since then the combined Nordic operation has been going through a corporate optimization procedure. As part thereof, and in order to achieve operational efficiencies, it has been resolved that the activity carried out in National Geographic Channel Denmark ApS, including National Geographic Channel Denmark Norway Branch, was to integrate with that of The Walt Disney Company Nordic AB; and pursuant thereto an agreement has been executed whereby assets held by the entity, including employees, transferred to The Walt Disney Company Nordic AB on 1 February 2021. Post this transaction, plan is to wind down any remaining activities and put the entity into liquidation during course of the current fiscal year.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Årsregnskab 1. juli 2019 - 30. september 2020

Financial statements 1 July 2019 - 30 September 2020

Resultatopgørelse

Income statement

Note		2019/20	2018/19
Note	DKK	15 mdr. (months)	12 mdr. (months)
	Bruttofortjeneste	21.229.634	16.078.576
	Gross profit		
2	Personaleomkostninger	-18.834.676	-12.690.929
	Staff costs		
	Af- og nedskrivninger af materielle anlægsaktiver	-327.694	-319.547
	Depreciation and impairment of property, plant and equipment		
	Resultat før finansielle poster	2.067.264	3.068.100
	Profit before net financials		
3	Finansielle indtægter	1.360.489	49
	Financial income		
4	Finansielle omkostninger	-218.904	-128.228
	Financial expenses		
	Resultat før skat	3.208.849	2.939.921
	Profit before tax		
5	Skat af årets resultat	-754.152	-625.799
	Tax for the year		
	Årets resultat	2.454.697	2.314.122
	Profit for the year		
	 Forslag til resultatdisponering		
	Recommended appropriation of profit		
	Overført resultat	2.454.697	2.314.122
	Retained earnings		
		2.454.697	2.314.122

Årsregnskab 1. juli 2019 - 30. september 2020

Financial statements 1 July 2019 - 30 September 2020

Balance

Balance sheet

Note	DKK	2019/20	2018/19
	AKTIVER		
	ASSETS		
	Anlægsaktiver		
	Fixed assets		
6	Materielle anlægsaktiver		
	Property, plant and equipment		
	Andre anlæg, driftsmateriel og inventar	5	542.995
	Other fixtures and fittings, tools and equipment		
	Indretning af lejede lokaler	389.714	0
	Leasehold improvements		
		<u>389.719</u>	<u>542.995</u>
	Finansielle anlægsaktiver		
	Investments		
	Andre tilgodehavender	0	90.000
	Other receivables		
		<u>0</u>	<u>90.000</u>
	Anlægsaktiver i alt		
	Total fixed assets	<u>389.719</u>	<u>632.995</u>
	Omsætningsaktiver		
	Non-fixed assets		
	Tilgodehavender		
	Receivables		
	Tilgodehavender fra salg og tjenesteydelser	4.441.060	2.803.949
	Trade receivables		
	Udsudte skatteaktiver	127.662	45.904
	Deferred tax assets		
	Andre tilgodehavender	1.681.029	532.045
	Other receivables		
	Periodeafgrænsningsposter	9.641	168.164
	Prepayments		
		<u>6.259.392</u>	<u>3.550.062</u>
	Likvide beholdninger	18.212.927	12.502.345
	Cash		
	Omsætningsaktiver i alt	<u>24.472.319</u>	<u>16.052.407</u>
	Total non-fixed assets		
	AKTIVER I ALT	<u>24.862.038</u>	<u>16.685.402</u>
	TOTAL ASSETS		

Årsregnskab 1. juli 2019 - 30. september 2020

Financial statements 1 July 2019 - 30 September 2020

Balance

Balance sheet

Note	DKK	2019/20	2018/19
	PASSIVER		
	EQUITY AND LIABILITIES		
	Egenkapital		
	Equity		
7	Selskabskapital	125.000	125.000
	Share capital		
	Overført resultat	12.038.927	10.448.468
	Retained earnings		
	Egenkapital i alt	12.163.927	10.573.468
	Total equity		
	Gældsforpligtelser		
	Liabilities other than provisions		
	Kortfristede gældsforpligtelser		
	Current liabilities other than provisions		
	Leverandører af varer og tjenesteydelser	206	320.980
	Trade payables		
	Gæld til tilknyttede virksomheder	4.314.230	1.779.550
	Payables to group entities		
	Skyldig selskabsskat	1.126.788	673.224
	Income taxes payable		
	Anden gæld	7.256.887	3.338.180
	Other payables		
		12.698.111	6.111.934
	Gældsforpligtelser i alt	12.698.111	6.111.934
	Total liabilities other than provisions		
	PASSIVER I ALT	24.862.038	16.685.402
	TOTAL EQUITY AND LIABILITIES		

1 Anvendt regnskabspraksis

Accounting policies

8 Sikkerhedsstillelser

Collateral

9 Nærtstående parter

Related parties

Årsregnskab 1. juli 2019 - 30. september 2020

Financial statements 1 July 2019 - 30 September 2020

Egenkapitaloppgørelse

Statement of changes in equity

DKK	Selskabskapital Share capital	Overført resultat Retained earnings	I alt Total
Egenkapital 1. juli 2018 Equity at 1 July 2018	125.000	8.254.672	8.379.672
Overført via resultatdisponering Transfer through appropriation of profit	0	2.314.122	2.314.122
Valutakursregulering Exchange adjustment	0	-120.326	-120.326
Egenkapital 1. juli 2019 Equity at 1 July 2019	125.000	10.448.468	10.573.468
Overført via resultatdisponering Transfer through appropriation of profit	0	2.454.697	2.454.697
Valutakursregulering Exchange adjustment	0	-864.238	-864.238
Egenkapital 30. september 2020 Equity at 30 September 2020	125.000	12.038.927	12.163.927

Årsregnskab 1. juli 2019 - 30. september 2020

Financial statements 1 July 2019 - 30 September 2020

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis Accounting policies

Årsrapporten for National Geographic Channel Denmark ApS for 2019/20 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomheder med tilvalg af visse bestemmelser for klasse C.

Virksomheden har med virkning for regnskabsåret 2020 implementeret ændringslov nr. 1716 af 27. december 2018 til årsregnskabsloven. Implementeringen af ændringsloven har ikke påvirket virksomhedens regnskabspraksis for indregning og måling af aktiver og forpligtelser, men har alene betydet krav om yderligere oplysninger. Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Præsentationsvaluta

Årsregnskabet er aflagt i danske kroner (DKK).

Valutaomregning

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balance-dagens valutakurs. Forskellen mellem balance-dagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

The annual report of National Geographic Channel Denmark ApS for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Årsregnskab 1. juli 2019 - 30. september 2020

Financial statements 1 July 2019 - 30 September 2020

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)
Accounting policies (continued)*Udenlandske dattervirksomheder*

Udenlandske filialer anses for at være selvstændige enheder. Resultatopgørelserne omregnes til en gennemsnitlig valutakurs for måneden, og balanceposterne omregnes til balancedagens valutakurser. Kursdifferencer, opstået ved omregning af udenlandske filialers egenkapital ved årets begyndelse til balancedagens valutakurser og ved omregning af resultatopgørelser fra gennemsnitskurser til balancedagens valutakurser, indregnes direkte i egenkapitalen.

Foreign group entities

Foreign branches are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign branches to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Resultatopgørelsen

Income statement

Nettoomsætning

Revenue

Indtægter ved levering af tjenesteydelser indregnes som omsætning i takt med leveringen af ydelserne, hvorved nettoomsætningen svarer til salgsværdien af årets udførte tjenesteydelser (produktionsmetoden).

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Nettoomsætning måles til dagsværdien af det aftalte vederlag ekskl. moms og afgifter opkrævet på vegne af tredjepart. Alle former for afgivne rabatter indregnes i nettoomsætningen.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Bruttofortjeneste

Gross profit

I resultatopgørelsen er nettoomsætning, andre driftsindtægter og andre eksterne omkostninger med henvisning til årsregnskabslovens § 32 sammendraget til én regnskabspost benævnt bruttofortjeneste.

The items revenue, other operating income and other external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Andre driftsindtægter og -omkostninger

Other operating income and operating expenses

Andre driftsindtægter og -omkostninger indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens hovedaktiviteter, herunder fortjeneste eller tab ved salg af anlægsaktiver.

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Andre eksterne omkostninger

Other external expenses

Andre eksterne omkostninger omfatter omkostninger vedrørende virksomhedens primære aktivitet, der er afholdt i årets løb, herunder omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer, ydelser på operationelle leasingkontrakter m.v.

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Årsregnskab 1. juli 2019 - 30. september 2020

Financial statements 1 July 2019 - 30 September 2020

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner, samt andre omkostninger til social sikring m.v. til virksomhedens medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

Afskrivninger

Afskrivninger omfatter afskrivninger på materielle anlægsaktiver.

Afskrivningsgrundlaget, der opgøres som kostprisen med fradrag af eventuel restværdi, afskrives lineært over den forventede brugstid, baseret på følgende vurdering af aktivernes forventede brugstider:

Andre anlæg, driftsmateriel og inventar

Other fixtures and fittings, tools and equipment

Afskrivningsgrundlaget opgøres under hensyntagen til aktivets restværdi og reduceres med eventuelle nedskrivninger. Afskrivningsperioden og restværdien fastsættes på anskaffelsestidspunktet og revurderes årligt. Overstiger restværdien aktivets regnskabsmæssige værdi, ophører afskrivning.

Ved ændring i afskrivningsperioden eller restværdien indregnes virkningen for afskrivninger fremadrettet som en ændring i regnskabsmæssigt skøn.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger samt tillæg og godtgørelse under acontoskatteordningen m.v.

Skat

Skat af årets resultat omfatter aktuel skat af årets forventede skattepligtige indkomst og årets regulering af udskudt skat. Årets skat indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og i egenkapitalen med den del, som kan henføres til transaktioner indregnet i egenkapitalen.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

3-5 år/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.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Årsregnskab 1. juli 2019 - 30. september 2020

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Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)
Accounting policies (continued)

Balancen

Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Kostprisen omfatter anskaffelsesprisen og omkostninger direkte knyttet til anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug.

Fortjeneste eller tab opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste og tab ved salg af materielle aktiver indregnes i resultatopgørelsen under henholdsvis andre driftsindtægter og andre driftsomkostninger.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris.

Der foretages nedskrivning til imødegåelse af tab, hvor der vurderes at være indtruffet en objektiv indikation på, at et tilgodehavende eller en portefølje af tilgodehavender er værdiforringet. Hvis der foreligger en objektiv indikation på, at et individuelt tilgodehavende er værdiforringet, foretages nedskrivning på individuelt niveau.

Tilgodehavender, hvor der ikke foreligger en objektiv indikation på værdiforringelse på individuelt niveau, vurderes på porteføljeniveau for objektiv indikation for værdiforringelse. Porteføljerne baseres primært på debitorernes hjemsted og kreditvurdering i overensstemmelse med virksomhedens risikostyringspolitik. De objektive indikatorer, som anvendes for porteføljer, er fastsat baseret på historiske tabserfaringer.

Nedskrivninger opgøres som forskellen mellem den regnskabsmæssige værdi af tilgodehavender og nutidsværdien af de forventede pengestrømme, herunder realisationsværdi af eventuelle modtagne sikkerhedsstillelser. Som diskonterings-sats anvendes den effektive rente for det enkelte tilgodehavende eller portefølje.

Balance sheet

Property, plant and equipment

Items of property, plant 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.

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

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Årsregnskab 1. juli 2019 - 30. september 2020

Financial statements 1 July 2019 - 30 September 2020

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)
Accounting policies (continued)

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under aktiver, omfatter forudbetalte omkostninger vedrørende efterfølgende regnskabsår.

Likvider

Likvider omfatter likvide beholdninger og kortfristede værdipapirer, som uden hindring kan omsættes til likvide beholdninger, og hvorpå der kun er ubetydelige risici for værdiændringer.

Selskabsskat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt betalte acontoskatte.

Udskudt skat måles efter den balanceorienterede gælds metode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende skattemæssigt ikke-afskrivningsberettiget goodwill og kontorejendomme samt andre poster, hvor midlertidige forskelle bortset fra virksomhedsovertagelser er opstået på anskaffelsestidspunktet uden at have indvirkning på resultat eller skattepligtig indkomst. I de tilfælde, hvor opgørelse af skatteværdien kan foretages efter forskellige beskatningsregler, måles udskudt skat på grundlag af den af ledelsen planlagte anvendelse af aktivet, henholdsvis afvikling af forpligtelsen.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Udskudte skatteaktiver indregnes med den værdi, som de forventes at blive udnyttet med, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme jurisdiktion. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the 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 goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition 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 is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Årsregnskab 1. juli 2019 - 30. september 2020

Financial statements 1 July 2019 - 30 September 2020

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)
Accounting policies (continued)

Gældsforpligtelser

Finansielle gældsforpligtelser indregnes ved lånoptagelse til det modtagne provenu efter fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder måles de finansielle forpligtelser til amortiseret kostpris, svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, så forskellen mellem provenuet og den nominelle værdi indregnes i resultatopgørelsen over låneperioden. I finansielle forpligtelser indregnes tillige den kapitaliserede restleasingforpligtelse på finansielle leasingkontrakter.

Øvrige gældsforpligtelser måles til nettorealisationsværdien.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under forpligtelser, omfatter modtagne betalinger, som vedrører indtægter i efterfølgende regnskabsår.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net 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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

	2019/20 15 mdr. (months)	2018/19 12 mdr. (months)
DKK		
2 Personalemkostninger Staff costs		
Lønninger Wages/salaries	14.611.619	10.007.326
Pensioner Pensions	1.390.699	1.124.472
Andre personaleomkostninger Other staff costs	2.832.358	1.559.131
	<u>18.834.676</u>	<u>12.690.929</u>
Gennemsnitligt antal fuldtidsbeskæftigede Average number of full-time employees	<u>22</u>	<u>24</u>
3 Finansielle indtægter Financial income		
Andre finansielle indtægter Other financial income	1.360.489	49
	<u>1.360.489</u>	<u>49</u>
4 Finansielle omkostninger Financial expenses		
Andre finansielle omkostninger Other financial expenses	218.904	128.228
	<u>218.904</u>	<u>128.228</u>

Årsregnskab 1. juli 2019 - 30. september 2020

Financial statements 1 July 2019 - 30 September 2020

Noter

Notes to the financial statements

DKK	2019/20 15 mdr. (months)	2018/19 12 mdr. (months)
5 Skat af årets resultat		
Tax for the year		
Beregnet skat af årets skattepligtige indkomst	835.910	621.315
Estimated tax charge for the year		
Årets regulering af udskudt skat	-81.758	4.484
Deferred tax adjustments in the year		
	<u>754.152</u>	<u>625.799</u>

6 Materielle anlægsaktiver

Property, plant and equipment

DKK	Andre anlæg, driftsmateriel og inventar Other fixtures and fittings, tools and equipment	Indretning af lejede lokaler Leasehold improvements	I alt Total
Kostpris 1. juli 2019	1.565.792	0	1.565.792
Cost at 1 July 2019			
Valutakursregulering	-130.960	0	-130.960
Exchange adjustment			
Tilgang i årets løb	0	462.785	462.785
Additions in the year			
Afgang i årets løb	-416.334	0	-416.334
Disposals in the year			
Kostpris 30. september 2020	<u>1.018.498</u>	<u>462.785</u>	<u>1.481.283</u>
Cost at 30 September 2020			
Af- og nedskrivninger 1. juli 2019	1.022.797	0	1.022.797
Impairment losses and depreciation at 1 July 2019			
Valutakursregulering	-116.472	0	-116.472
Exchange adjustment			
Årets afskrivninger	254.623	73.071	327.694
Depreciation in the year			
Tilbageførsel af af- og nedskrivninger på afhæ	-142.455	0	-142.455
Reversal of amortisation/depreciation and impairment of disposals			
Af- og nedskrivninger 30. september 2020	<u>1.018.493</u>	<u>73.071</u>	<u>1.091.564</u>
Impairment losses and depreciation at 30 September 2020			
Regnskabsmæssig værdi 30. september 2020	<u>5</u>	<u>389.714</u>	<u>389.719</u>
Carrying amount at 30 September 2020			

7 Selskabskapital

Share capital

Virksomhedens selskabskapital har uændret været 125.000 kr. de seneste 5 år.

The Company's share capital has remained DKK 125,000 over the past 5 years.

8 Sikkerhedsstillelser

Collateral

Virksomheden har ikke stillet pant eller anden sikkerhed i aktiver pr. 30. september 2020.

The Company has not provided any security or other collateral in assets at 30 September 2020.

Årsregnskab 1. juli 2019 - 30. september 2020

Financial statements 1 July 2019 - 30 September 2020

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Notes to the financial statements

9 Nærtstående parter
Related partiesOplysning om koncernregnskaber
Information about consolidated financial statements

Modervirksomhed Parent	Hjemsted Domicile	Rekvirering af modervirksomhedens koncernregnskab Requisitioning of the parent company's consolidated financial statements
NGC Europe Limited	London	Ved direkte kontakt til moderselskabet Direct contact to parent

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Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	4/19/2021 12:25:51 AM
Certified Delivered	Security Checked	4/19/2021 12:42:44 AM
Signing Complete	Security Checked	4/19/2021 1:43:45 AM
Completed	Security Checked	4/19/2021 1:43:45 AM
Payment Events	Status	Timestamps
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