

Lyngby Kraftvarmeværk A/S

Jægergårdsgade 97,

8000 Aarhus C

CVR No. 34071977

Annual Report 2020

9. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 8 June 2021.

Jakob Søj Bendixen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Lyngby Kraftvarmeværk A/S for the financial year 1 January 2020 - 31 December 2020.

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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations and cash flow for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 8 June 2021

Executive Board

Jakob Søj Bendixen
Man. Director

Supervisory Board

Morten Holst Aaen
Chairman

Jakob Søj Bendixen
Member

Søren Lykke-Andersen
Member

Independent Auditor's Report

To the shareholders of Lyngby Kraftvarmeværk A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Lyngby Kraftvarmeværk A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, 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 in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

Independent Auditor's Report

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 judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, 8 June 2021

PRICEWATERHOUSECOOPERS
STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR-no. 33771231

Thomas Riis
State Authorised Public Accountant
mne32174

Lyngby Kraftvarmeværk A/S

Company details

Company	Lyngby Kraftvarmeværk A/S Jægergårdsgade 97, 8000 Aarhus C
Telephone	31148408
email	jbe@dtukvv.dk
CVR No.	34071977
Date of formation	29 November 2011
Registered office	Aarhus
Supervisory Board	Morten Holst Aaen Jakob Sø Bendixen Søren Lykke-Andersen
Executive Board	Jakob Sø Bendixen, Man. Director
Auditors	PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB Jens Chr. Skous Vej 1 8000 Aarhus C CVR-no.: 33771231

Management's Review

The Company's principal activities

The company's principal activity is within sale of energy and related products. It is primarily sale of heating to Copenhagen's district heating grid. Furthermore electricity and ancillary services are sold to the liberalised electricity market.

Exceptional circumstances

By end of June the company divested its physical asset base but will continue to supply of district heating through 3rd party equipment.

While Covid-19 affected many people and companies, Lyngby Kraftvarmeværk saw no significant impact on its business.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 34.230.003 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 24.702.161 and an equity of DKK 2.326.057.

Lyngby Kraftvarmeværk has delivered strong financial results in 2020, results that to a large extent comes from the divestment of physical assets.

Expectations for the future

Lyngby Kraftvarmeværk is subject to fluctuating prices for heating, electricity and gas, and the company's result will be affected by developments in these markets.

Environmental issues

The company has no significant impact on its surroundings, and the production of district heating is based on technologies without any direct CO2 emission.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in thousands

	2020	2019	2018	2017	2016
Operating profit/loss	52.993	11.270	17.058	13.948	18.952
Net financial income and expenses	-3.561	-361	-5	-122	-54
Profit/loss for the year	49.432	10.909	17.053	13.826	14.917
Total fixed assets	36	40.556	28.275	26.084	30.792
Total assets	24.702	101.129	73.253	66.049	70.704
Total equity	2.326	50.359	40.002	41.741	36.976
Return on equity (ROE) (%)	188	24	42	26	40
Financial gearing (%)	962	101	83	57	86
Total energy production in MWh	59	107	127	116	124
Investment in non-current assets	0	28.182	8.460	940	5.489

For definitions of key ratios, see Accounting and Valuation Principles

Accounting Policies

Reporting Class

The Annual Report of Lyngby Kraftvarmeværk A/S for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are measured at cost and subsequently at fair value at initial recognition in the Balance Sheet. Positive and negative fair values of derivative financial instruments are included in other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments classified as and fulfilling the criteria for hedging the fair value of a recognised asset or liability are recognised in the Income Statement together with any changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments classified as and fulfilling the conditions for hedging future assets and liabilities are recognised directly in equity. When transaction that was being hedged is realised, the accumulated gain or loss is recognised as part of cost of the relevant items.

For derivative financial instruments that do not fulfil the conditions for treatment as hedging instruments, changes in the fair value will continually be recognised in the Income Statement.

Accounting Policies

General Information

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, cost of raw materials and consumables, other operating income and other external expenses.

Revenue

Revenue comprises charges regarding deliveries during the year of heat and electricity and adjustments carried forward for settlement in the next year, and government-subsidized basic amounts.

Income from deliveries made during the year is calculated based on meter readings.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Raw materials and consumables used

Expenses for raw materials and consumables comprise expenses incurred to achieve revenue for the year, including expenses for operation and maintenance of electric power stations and the consumption of material used to achieve revenue for the year.

Furthermore, the accounting item comprises maintenance of productions plants.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Accounting Policies

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

Other staff expenses are recognised in other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised capital gains and losses regarding accounts payable and transactions in foreign currencies, repayment on mortgage loans.

Tax on net profit for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The tax recognised in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable income. The jointly taxed enterprises have adopted the on-account taxation scheme.

Balance Sheet

Intangible assets

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

Accounting Policies

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up to the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Production buildings:	15 years
Other fixtures and fittings, tools and equipment:	3-15 years

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount. This impairment test is performed on an annual basis for development projects in progress irrespective of any indication of impairment.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Proposed dividend for the year is recognised as a separate item in equity.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Accounting Policies

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Accounting policies Cash Flow Statement

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

Return on equity (%)	=	$\frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$
Gearing (%)	=	$\frac{\text{Total liabilities X 100}}{\text{Total equity}}$

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit	1	60.220.024	25.117.805
Employee benefits expense	2	-4.654.530	-5.926.906
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-2.572.169	-7.921.063
Profit from ordinary operating activities		52.993.325	11.269.836
Finance income	3	12.437	379
Finance expences	4	-3.573.724	-361.183
Profit from ordinary activities before tax		49.432.038	10.909.032
Tax expense on ordinary activities	5	-15.202.035	-2.516.476
Profit		34.230.003	8.392.556
Proposed distribution of results			
Retained earnings		34.230.003	8.392.556
Distribution of profit		34.230.003	8.392.556

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Completed development projects	6	0	0
Intangible assets		0	0
Land and buildings	7	0	4.243.217
Fixtures, fittings, tools and equipment	8	0	34.402.293
Property, plant and equipment in progress and prepayments for property, plant and equipment		0	1.874.907
Property, plant and equipment		0	40.520.417
Deposits, investments		36.000	36.000
Investments		36.000	36.000
Fixed assets		36.000	40.556.417
Short-term trade receivables		2.838.636	14.917.553
Current deferred tax		0	1.126.967
Other short-term receivables		15.977.345	37.085.488
Prepayments	9	2.707	126.989
Receivables		18.818.688	53.256.997
Cash and cash equivalents		5.847.473	7.315.094
Current assets		24.666.161	60.572.091
Assets		24.702.161	101.128.508

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Reserve for current value of hedging		11.681.191	13.964.593
Retained earnings		-9.855.134	35.894.836
Equity		2.326.057	50.359.429
Other payables		0	211.216
Lease commitments		0	15.400.996
Long-term liabilities other than provisions		0	15.612.212
Trade payables		2.175.516	11.425.099
Payables to group enterprises		0	607.881
Tax payables		13.457.340	7.215.417
Other payables		6.743.248	15.908.470
Short-term liabilities other than provisions		22.376.104	35.156.867
Liabilities other than provisions within the business		22.376.104	50.769.079
Liabilities and equity		24.702.161	101.128.508
Contingent liabilities	10		
Related parties	11		

Statement of changes in Equity

	Contributed capital	Retained earnings	Reserve for current value of hedging	Total
Equity 1 January 2020	500.000	35.894.836	13.964.593	50.359.429
Net adjustments of hedging instruments	0	0	-2.283.402	-2.283.402
Profit (loss)	0	34.230.003	0	34.230.003
Extraordinary dividend paid	0	-79.979.973	0	-79.979.973
Equity 31 December 2020	500.000	-9.855.134	11.681.191	2.326.057

The share capital consists of 500.000 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has remained unchanged for the last 5 years.

Cash Flow Statement

	2020 kr.	2019 kr.
Profit	52.993.325	11.269.836
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	2.572.169	7.921.063
Adjustments of profit on realisations of fixed assets	-22.901.578	
Decrease (increase) in receivables	21.696.808	-7.372.271
Decrease (increase) in trade payables	-19.296.906	-4.431.305
Cash flow from operating activities before financial items	35.063.818	7.387.323
Interest received	12.437	379
Interest paid	-212.372	-361.183
Cash flow from ordinary operating activities	34.863.883	7.026.519
Income taxes paid	-7.189.212	-953.880
Cash flows from operating activities	27.674.671	6.072.639
Purchase of property, plant and equipment	-4.030.080	-20.202.662
Sales of property, plant and equipment	63.500.000	
Cash flows from investing activities	59.469.920	-20.202.662
Lease commitments	-15.612.212	15.612.212
Dividend paid	-73.000.000	-12.000.000
Cash flows from financing activities	-88.612.212	3.612.212
Net increase (decrease) in cash and cash equivalents	-1.467.621	-10.517.811
Cash and cash equivalents, beginning balance	7.315.094	17.832.905
Cash and cash equivalents, ending balance	5.847.473	7.315.094

Notes

	2020	2019
1. Special items		
Profit on sales of fixed assets	22.901.578	0
Balance at the end of the year	22.901.578	0
2. Employee benefits expense		
Wages and salaries	4.417.920	5.495.065
Post-employment benefit expense	216.280	410.255
Social security contributions	20.330	21.586
	4.654.530	5.926.906
Average number of employees	3	4
Remuneration to management is not shown according to Danish Financial Statements Act § 98 b.		
3. Other finance income		
Other finance income	12.437	379
	12.437	379
4. Finance expenses		
Other finance expenses	3.573.724	361.183
	3.573.724	361.183
5. Tax expense		
Current tax for the year	13.457.340	-585.722
Deferred tax for the year	1.126.967	3.102.198
Adjustment of previous years tax	3.938.733	0
Adjustment tax current year	-3.321.005	
	15.202.035	2.516.476
6. Completed development projects		
Cost at the beginning of the year	3.083.170	1.900.000
Addition during the year, incl. improvements	0	1.183.170
Disposal during the year	-3.083.170	0
Cost at the end of the year	0	3.083.170
Depreciation and amortisation at the beginning of the year	-3.083.170	-1.900.000
Amortisation for the year	0	-1.183.170
Reversal of impairment losses and amortisation of disposed assets	3.083.170	
Impairment losses and amortisation at the end of the year	0	-3.083.170
Carrying amount at the end of the year	0	0

Notes

	2020	2019
7. Land and buildings		
Cost at the beginning of the year	13.521.055	13.476.900
Addition during the year, incl. improvements	0	44.155
Disposal during the year	-13.521.055	0
Cost at the end of the year	0	13.521.055
Depreciation and amortisation at the beginning of the year	-9.277.838	-8.073.365
Amortisation for the year	-420.506	-1.204.473
Reversal of impairment losses and amortisation of disposed assets	9.698.344	0
Impairment losses and amortisation at the end of the year	0	-9.277.838
Carrying amount at the end of the year	0	4.243.217
8. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	64.686.162	47.621.732
Addition during the year, incl. improvements	4.030.080	26.262.438
Disposal during the year	-68.716.242	-9.198.008
Cost at the end of the year	0	64.686.162
Depreciation and amortisation at the beginning of the year	-30.283.869	-24.750.449
Amortisation for the year	-2.151.662	-5.533.420
Reversal of impairment losses and amortisation of disposed assets	32.435.531	0
Impairment losses and amortisation at the end of the year	0	-30.283.869
Carrying amount at the end of the year	0	34.402.293
9. Deferred income		
Prepaid expenses	2.707	126.989
Balance at the end of the year	2.707	126.989

10. Contingent liabilities

The company has a guarantee obligation of 9.75 mDKK which runs until the end of 2021.

Notes

11. Related parties

The company is owned by Another Holding Company ApS, Oddervej 173, 8270 Høbjerg

In 2020 the company had the following transactions with group enterprises:

Sales of DKK 27.269.662.

Purchase of goods of DKK 34.575.543.

Cost of service fee of DKK 0.

Interest income of DKK 0.

Interest expence of DKK 0.

Short-term receivables of DKK 1.415.621.

Short-term payables of DKK 5.979.973.

Tax payables of DKK 12.763.285